

THE Commercial & Financial Chronicle

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Aug. 16, have been \$3,039,397,508, against \$1,917,212,320 last week and \$1,719,511,763 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending August 16.	1902.	1901.	P. Cent.
New York	\$1,080,032,159	\$833,595,880	+29.6
Boston	97,828,921	93,511,224	+4.4
Philadelphia	75,337,599	64,715,004	+16.3
Baltimore	19,423,238	15,046,090	+29.0
Chicago	137,095,674	113,459,178	+20.8
St. Louis	39,109,313	34,554,084	+13.3
New Orleans	8,658,241	6,464,735	+24.6
Seven cities, 5 days	\$1,447,538,076	\$1,192,318,720	+21.7
Other cities, 5 days	846,173,214	581,017,593	+45.4
Total all cities, 5 days	\$1,698,411,290	\$1,410,395,994	+20.4
All cities, 1 day	945,956,518	859,175,763	+10.9
Total all cities for week	\$2,039,397,508	\$1,719,511,763	+18.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Aug. 9, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a gain of 5.5 per cent. Outside of New York the increase over 1901 is 9.4 per cent.

Clearings at—	1902.	1901.	1900.	1899.
New York	\$1,155,448,040	\$1,149,008,335	\$877,796,105	\$983,750,544
Philadelphia	95,328,516	79,206,934	70,790,540	54,051,870
Pittsburg	40,132,260	31,440,791	25,695,203	24,780,759
Baltimore	19,271,801	18,574,449	17,296,280	17,241,005
Buffalo	5,732,839	6,682,235	4,333,431	5,138,013
Washington	5,550,753	5,338,912	3,390,927	3,055,825
Albany	3,551,675	3,055,720	2,126,514	2,025,458
Rochester	2,090,503	1,827,297	1,243,923	1,730,525
Syracuse	1,150,087	1,045,905	695,817	1,008,913
Scranton	1,106,453	1,080,789	815,904	977,878
Wilmington	1,000,519	1,127,816	897,747	1,214,293
Charleston	844,300	819,100	543,700	517,300
Chattanooga	339,086	260,558	333,859	360,000
Greensboro	315,613	311,312	237,178	214,000
Wilmington, W. Va.	288,828	288,526		
Wilkes Barre	751,508	729,931		
Utica	2,894,380	Not included	Not included	Not included
Total Middle	\$1,559,683,135	\$1,597,951,097	\$994,732,650	\$1,041,394,630

Clearings at—	1902.	1901.	1900.	1899.
Boston	\$117,662,659	\$120,086,976		
Providence	5,557,908	5,077,500		
Hartford	3,955,297	3,108,690		
New Haven	1,395,241	1,447,390		
Springfield	1,400,044	1,384,904		
Worcester	1,390,141	1,459,786		
Portland	1,163,401	1,140,687		
Fall River	804,731	708,873		
Lowell	518,445	500,006		
New Bedford	410,157	412,639		
Holyoke	389,241	389,202		
Total New Eng.	\$124,015,410	\$125,387,750		
Chicago	\$124,222,324	\$125,037,379		
Cincinnati	18,972,100	19,905,000		
Detroit	11,303,032	14,960,188		
Cleveland	14,908,630	14,561,750		
Milwaukee	5,946,945	5,928,912		
Columbus	6,414,800	6,314,100		
Indianapolis	4,917,966	4,420,583		
Poria	2,425,366	2,100,080		
Toledo	3,672,720	3,382,441		
Grand Rapids	1,433,727	1,300,000		
Dayton	1,232,648	1,105,056		
Springville	665,755	657,974		
Youngstown	521,405	441,305		
Springfield, Ill.	683,223	641,579		
Lexington	434,215	450,525		
Akron	475,343	470,559		
Canton	327,129	300,329		
Kalamazoo	358,061	324,929		
Springfield, Ohio	415,819	426,586		
San Francisco	365,183	171,819		
San Jose	278,576	252,286		
Bloomington	223,181	223,098		
Jackson	70,227	90,379		
Mansfield	181,254	70,000		
Decatur	267,499	Not included		
Tot. Mid. West'n.	\$238,845,865	\$10,688,968		
San Francisco	\$2,028,070	\$1,011,600		
Salt Lake City	4,026,367	3,284,180		
Portland	2,904,940	2,390,490		
Los Angeles	4,551,319	2,547,290		
Seattle	2,660,545	2,660,545		
Tacoma	1,233,817	1,117,404		
Helena	1,190,718	1,080,321		
Fargo	526,476	625,247		
Minneapolis	1,175,000	1,181,000		
Total Pacific	\$23,282,970	\$2,408,115		
Kansas City	\$2,288,704	\$1,492,779		
Minneapolis	\$1,700,000	\$1,510,724		
Omaha	\$1,110,666	\$1,154,716		
Galveston	\$1,014,228	\$1,028,754		
Denver	\$794,335	\$733,178		
St. Joseph	\$596,043	\$530,517		
Des Moines	\$457,055	\$381,200		
Davenport	\$367,757	\$305,034		
St. Louis	\$1,126,837	\$1,008,321		
Topeka	\$1,145,559	\$1,051,591		
Wichita	\$540,410	\$484,454		
Colorado Springs	\$48,709	\$41,777		
Tot. other West.	\$5,380,533	\$3,784,114		
St. Louis	\$2,027,719	\$2,794,304		
New Orleans	\$2,913,515	\$2,710,819		
Louisville	\$1,110,666	\$787,050		
Houston	\$1,774,500	\$2,749,500		
Birmingham	\$1,000,000	\$1,000,000		
Savannah	\$1,090,081	\$1,045,738		
Richmond	\$2,753,099	\$2,753,099		
Atlanta	\$2,036,283	\$2,190,334		
Nashville	\$1,894,904	\$1,644,188		
Norfolk	\$1,090,679	\$1,090,679		
Memphis	\$1,487,720	\$1,487,720		
Knoxville	\$605,320	\$594,321		
Fort Worth	\$778,163	\$693,226		
Birmingham	\$1,550,475	\$1,161,877		
Little Rock	\$624,315	\$624,315		
Chattanooga	\$523,000	\$516,000		
Jacksonville	\$777,559	\$624,315		
Total Southern	\$1,917,312,320	\$1,817,944,157		
Total all	\$3,039,397,508	\$1,917,212,320		
Outside N. York.	\$2,174,150	\$885,935,709		
Canada				
Montreal	\$12,147,934	\$12,809,851		
Toronto	\$12,139,817	\$12,809,851		
Winnipeg	\$2,975,908	\$2,975,908		
Halifax	\$1,764,093	\$1,764,093		
Hamilton	\$10,159	\$10,159		
St. John	\$1,032,339	\$1,032,339		
Victoria	\$68,448	\$68,448		
Vancouver	\$1,015,780	\$1,015,780		
Ottawa	\$1,015,780	\$1,015,780		
Total Canada	\$2,404,388	\$5,746,964		

THE FINANCIAL SITUATION.

The monthly crop condition report of the Agricultural Department made public Monday foreshadowed a highly satisfactory out-turn of the yield of wheat, corn and oats—particularly of corn. On the Stock Exchange no special effect from this showing was immediately observable, as the result of large production had been already accepted and to an important extent discounted. Besides that, the bad bank statement on Saturday, indicating the material reduction in the currency held by the associated banks of \$4,083,500, and leaving the surplus reserve only \$9,032,250, was sufficiently disturbing to lead to a selling movement in securities on Monday that unsettled values for the time. Since then that feeling has worn off, the future of money has apparently caused no anxiety, and operators in the stock market have displayed the same confident spirit of previous weeks. It is likely that the banks to-day will show an enlargement of both gross and surplus holdings of currency. The natural tendency of institutions, so many of which are below the legal limit, would be to gather in whatever supplies were within reach; supplies of that character ought to be procurable at this stage of currency movements, especially since our leading banks have added to the efficiency of their organs of prehension by means of their closer alliance with monetary institutions not only near by but all over the country.

We cannot too often repeat that there is nothing alarming to general business in the mere fact of small reserves. The only people to be disturbed by it are those that are so extended as not to have the ability to hold on. That is so because at a time like the present a short supply of money is more often local and felt through discriminations in collaterals and in a demand for wider margins; a situation which is of course very trying to weak holders. Other than this there is nothing alarming in the mere fact of a small surplus when the country is in a prosperous condition, for, as the reader knows, bank reserves are devised and kept for use in case of monetary stringency and not to look at. There was a period, a considerable time ago, when the provisions relating to reserves in the national banking law were interpreted and enforced more rigidly than they are now. As soon as a bank fell below the limit, a notice was sent out by the Comptroller of the Currency to stop loaning, etc., until the deficiency was made good. A closer examination of the law has shown that, according to the real meaning of the statute, national bank reserves fill a place not very unlike that filled by army reserves. In either case a reserve arrangement that could not be used might better be abolished, for it would simply be burdensome; while a reserve that had to be kept up to full quota while a struggle which called for its active employment was in progress, would be simply impracticable, and ruinous to the interests it was made to preserve.

As already stated, the provisions of the national law with regard to this matter are found on examination to be eminently wise. In case a bank's holdings of currency falls below the 25 per cent requirement, the statute merely says that the Comptroller "may notify" the bank to make good its reserve. The words used are not "shall notify" but "may;" besides, the

context indicates that the intention, by the use of the word "may," was to make the service of the notice a discretionary act. This idea is also encouraged by the fact that the next step to be taken by the Comptroller is deferred by the statute until the expiration of thirty days after service of the notice. That is to say, an impairment may remain thirty days after notice has been served before the Comptroller has authority to take any action. Moreover, if after the notice has been served the bank, within the thirty days, makes good its reserve, the impairment to which the notice refers being no longer existent, another notice would have to be served if another lapse occurred and another thirty days expire before any action against the institution would be in order. Such provisions evidently contemplate periods of impaired reserves. But in the meantime "loans or discounts other than by discounting or purchasing bills of exchange payable at sight" and the distribution of profits by "dividends" are forbidden—restrictions, by the way, which, for obvious reasons, count for nothing so far as our city banks are concerned.

An easier foreign exchange market accompanying the advance in money on Monday, with a substantial decline in rates Wednesday and again Thursday—due to offerings of loan bills and also of commercial bills against prospective shipments of cotton—have been a leading, though somewhat unexpected, feature of the week, and have relieved present anxiety with reference to the money market. For the time these changes postpone further gold exports. The foreign trade statement for July, issued this week (which will be found in our usual form on a subsequent page), is so conspicuously unfavorable compared with the previous year that a resumption of gold exports in the near future would not cause surprise. An instructive incident, suggestive of the character of some of the financial items which help to make up the present international monetary status of the United States, has been the granting of the application made by J. P. Morgan & Co., August Belmont & Co. and Baring, Magoun & Co. to the Board of Governors of the New York Stock Exchange to have listed 2,316,000,000 roubles (\$1,188,495,000) of State 4 per cent certificates of rente of the Imperial Russian Government, the above-mentioned firms being authorized to pay the coupons on these rentes. We say that this incident is instructive and suggestive because it affords a hint of what is perhaps becoming a larger factor in the security holdings of our people than is generally understood, a circumstance which consequently may have more to do with the condition of our international adverse balance than is usually allowed for. At all events the facilities offered the American public by this transaction will no doubt lead to very considerable investments in Russian securities, and so widen the field for permanent holdings in the United States of government funds of European States.

It has been said that we made no account in our currency comparison in this column last week of the increase of the total currency in circulation in the United States during the last twelve months. The omission was intentional and there was good reason for it. In the first place, the addition has not been half as large as claimed. According to the Government statement of August 1 the amount of money in circulation at that date was \$2,260,606,137, against

\$2,189,567,149, or an increase of only 81 million dollars, the Sub-Treasury holdings being substantially the same at both dates. Another and the chief reason for the omission was that although the new addition to our currency is all in circulation, our New York City banks only hold \$248,942,000, against \$262,298,200 twelve months ago, of gold and legal tenders, while the aggregate holdings in other national banks show no increase according to latest return; that is to say, there was in sight, that is in banks and in Sub-Treasury, less August 1 1902 than there was August 1 1901; showing that more than all the year's addition to the volume was out of sight, in active use.

A statement attributed to President James J. Hill of the Great Northern Railway Co. serves to indicate in a striking way the magnitude and vast extent of this country. Mr. Hill is quoted as saying that the roads embraced in the Northern Securities Co. will earn in the fiscal year which began on July 1st 1902 the sum of \$150,000,000 gross. It should be remembered that the Northern Securities Co. lines all lie west of Chicago, in a country having no extensive manufacturing industries, agriculture being the main pursuit there. It is only a few years since the Pennsylvania RR., the system of largest earnings in the country, and whose network of roads traverses a territory gridironed with coal and manufacturing interests, attained the distinction of having earned as much as \$150,000,000 gross. For the calendar year 1901 the Pennsylvania's gross amounted close to \$200,000,000, but only as recently as 1899 the earnings of this great system for the first time reached the \$150,000,000 mark. The systems controlled by the Northern Securities Co. are, as is known, the Great Northern, the Northern Pacific and the Burlington & Quincy. It is true that these three systems have an aggregate mileage nearly double that embraced in the Pennsylvania Railroad confederation, but it is nevertheless a noteworthy fact, illustrative of the growth of the Western half of the United States, that a combination of roads west of Chicago should be within sight of a total of earnings which but a short time back it was supposed was possible only in the great manufacturing districts east of Chicago and St. Louis.

If Mr. Hill's expectations of \$150,000,000 gross earnings shall be realized—and Mr. Hill is a careful man, his estimates in the past having been very close—it will mean a very large addition over the revenues of the same roads in the fiscal year which closed on June 30th. The combined gross earnings of the Burlington & Quincy, the Northern Pacific and the Great Northern in the year in question were \$133,064,369. There would have to be, therefore, an addition of, roughly, \$17,000,000 the current year to bring the total up to \$150,000,000, though possibly Mr. Hill in fixing the total at the figure given meant to include the steamship lines and various miscellaneous companies. In any event, however, the increase will have to be very large to make the combined total \$150,000,000. From certain details given it appears that an addition of over \$6,000,000 is counted upon in the case of the Burlington & Quincy alone, which certainly does not look like an extravagant expectation, seeing that the Burlington & Quincy is the largest corn carrier in the United States, and that the outlook is for an extraordinarily heavy yield of corn

in its territory the present season, as against an exceptionally poor yield last season.

To whose benefit will all this prosperity of the railroad industry inure? The unthinking might be inclined to reply, to the shareholders. Not so, however. Only a very small portion reaches them ultimately. The modern policy is to put a large share of the earnings back into the properties for their improvement and extension, so as to prepare for possible adverse periods when it may not be feasible to spend money in the same lavish way, and also so as to enable the roads to carry traffic at gradually diminishing rates. We have had the present month two announcements which go to show that railroad prosperity means gain for the shipper and the laborer alike. On Saturday last a dispatch came from Chicago saying that nearly every one of the seven thousand conductors, brakemen and train baggagemen of the entire Burlington system are to receive a material increase in wages beginning September 1st. The dispatch also gave the details of the increase for these various classes. Only a few days previously, it will be recalled, President Hill of the Great Northern, President Mellen of the Northern Pacific and President Mohler of the Oregon Railroad & Navigation Co. had been in conference with the farmers of Eastern Washington, the outcome of which conference was an agreement on the part of the railroads to give a 10-per-cent reduction in rates on wheat shipments to Pacific Coast terminals and also on shipments eastbound to Minneapolis, Duluth and Chicago. It is estimated that this 10-per-cent reduction means a gift to the farming interests in the sum of close to a million dollars. We cite these announcements simply to show that railroad prosperity brings mutual benefits, redounding to the advantage of all concerned. Of course we need hardly add that, besides higher wages, prosperity means full employment to labor instead of partial or total idleness as at times of depression.

Perhaps the most forcible way of showing the contrast between the superb crop prospects the present season and the poor crops realized last season is to say that the Agricultural Bureau at Washington, in its report issued on Monday, places the general condition of the corn crop of the United States on August 1 at 86.5, as against only 54 on the corresponding date in 1901. Even this comparison, however, does not indicate the full extent of the difference between the two years. There is the added fact to be taken into account that the area planted to corn this year is 3,520,000 acres larger than the area harvested last year. Estimates based on the higher condition and increased area indicate a corn crop the present season, barring future adverse developments, in the neighborhood of 2,500 to 2,700 million bushels. The figure is so large that even if the amount should be reduced 300 to 300 million bushels, the crop would still be the best ever made in the country's history. At 2,500 million bushels the amount would be 1,000 million bushels in excess of the short yield of last year.

In the principal producing States a comparison between the two years is like that between opulence and poverty. Thus, in Kansas last year the condition on Aug. 1 was indicated by 19; this year the corresponding figure is 103. In Missouri the condition last year was 29; this year, 100; in Nebraska, 36; this year, 101. In fact, barring Texas, where the outlook is poor on account of the late drought, and where the condition

the present year is expressed by only 38, the promise throughout the Southwest is exceptionally good. In the Central Western States the change is only less marked. Illinois's average last year was 51, this year it is 95; Iowa's was 57, now it is 93; Indiana's, 57, now 97; Ohio's, 73, now 91. It remains to be said that the other leading crops, barring winter wheat, also promise a greatly increased production. The condition of spring wheat August 1 1902 is given as 89.7, against 80.3 on August 1 1901. The general average of oats the present year is 89.4, as against only 73.6 in 1901. As to potatoes, it is only necessary to say that the condition August 1 this year was over 32 points higher than at the corresponding date last year.

The "Iron Age's" monthly statement shows no increase in iron production during July, but rather a decrease. Owing to the blowing out of a number of large blast furnaces in the Central West, our contemporary finds that the weekly capacity of the active furnaces on August 1 was only 336,465 tons, as against 350,890 tons per week on July 1. The "Age" says that a part of the falling off is to be ascribed to the anthracite coal strike, which causes a deficiency of about 35,000 tons a month as contrasted with the normal make. Quite a number of stacks in the Central West, also, have not been working up to full limit, this being caused by irregularity in the fuel supply. Under these circumstances the "Age" thinks the production will be kept down for some time to come. As the demand for iron continues very active, these hindrances are to be regretted, though even as it is the country is producing iron on an extraordinary scale. The complete figures of imports and exports for the fiscal year ending June 30 1902 have just been published, and these throw a new and interesting light on the urgency of the demand which has existed for so many months. Taking all the articles given in the trade statistics by weight, it is found that the exports of iron and steel fell from 1,125,987 tons in 1900-01 to 496,510 tons in 1901-02, while the imports of iron and steel at the same time ran up from 164,317 tons to 459,869 tons. In other words, in the previous fiscal year there was an excess of exports in amount of nearly a million tons, but in the year just passed exports and imports about balanced each other. In the matter of stocks, sold and unsold, the "Age's" figures show no great change, the aggregate being down to an extremely low basis, namely 74,130 tons—hardly much more than a single day's output.

Quite in contrast with the situation in the iron and steel industries, the copper trade remains in an unsatisfactory shape. This week copper prices again weakened. Mr. John Stanton, who is an authority in the trade, yesterday afternoon issued his usual monthly compilation, the figures covering the month of July, and in these figures it is easy to see a reason for the renewed decline in the value of the metal. It appears that production (notwithstanding the great drop in the price as compared with a year ago) is being maintained at its maximum, while the exports are no longer so considerable as they were a short time ago. The amount of copper produced in the United States during July is given as 26,749 tons, or a few tons more even than for June, when the output had been the heaviest ever reached.

The exports during the month were only 11,733 tons, as against 14,027 tons in June, 16,283 tons in May, 16,424 tons in April and as much as 20,097 tons in March. In the following table, prepared in our usual form, we show the amount of copper remaining for home consumption, after allowing for the exports in each of the last three years.

Copper Production. Tons of 2,240 lbs.	July			Jan. 1 to July 31		
	1902.	1901.	1900.	1902.	1901.	1900.
U. S. production.....	26,749	21,965	23,019	167,197	155,379	157,899
Exports.....	11,733	6,824	11,636	109,693	56,851	101,918
Remainder.....	15,016	15,161	11,378	57,504	98,528	55,974
Production of foreign reporting mines.....	9,210	9,254	7,433	61,755	56,101	50,596

As far as the month of July considered by itself is concerned, the situation is thus seen to be just what it was in the same month of last year, 15,016 tons having been left at home in July 1902 and 15,161 tons in July 1901, these amounts comparing with only 11,376 tons in July 1900. For the seven months to July 31 the comparison is better, owing to the large exports early in the year. For these seven months the excess of production over exports is only 57,504 tons in 1902 as against 98,528 tons in 1901. Comparing with 1900, however, when the situation was more nearly normal, it is found that the remainder then left was only 55,974 tons.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were easy at the chief centres. The striking feature of the statement of the New York Associated Banks last week was the reduction of \$4,706,875 in surplus reserve, to \$9,031,250. This was caused by the loss of \$4,082,500 in cash reserve, of which loss \$1,975,500 consisted of specie and \$2,107,000 of legal tenders, and also by the increase of \$624,375 in reserve requirements, the deposits having been increased by \$2,497,500, mainly through the expansion of loans by \$6,823,200, less the loss of cash. The receipts by the banks of the proceeds of Assay Office checks drawn against deposits of gold bullion at Pacific Coast points amounted during the week to \$640,000.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 6 per cent and at 3 per cent, averaging $4\frac{1}{2}$ per cent. On Monday loans were at 4 per cent and at 3 per cent, with the bulk of the business at $3\frac{1}{2}$ per cent. On Tuesday transactions were at 4 per cent and at 3 per cent, with the majority at $3\frac{1}{2}$ per cent. On Wednesday loans were at 4 per cent and at $3\frac{1}{2}$ per cent, with the bulk of the business at $3\frac{1}{2}$ per cent. On Thursday transactions were at 4 per cent and at $3\frac{1}{2}$ per cent, with the majority at $3\frac{1}{2}$ per cent. On Friday afternoon money loaned at 6 per cent, after being quoted at $3\frac{1}{2}$ per cent early in the day. This advance was due to a demand incident to the payment of the foreign subscriptions for the Oregon Short Line collateral trust bonds; the remainder of these subscriptions will be payable September 15. After the above-noted demand had been satisfied, rates for money on call receded to $4\frac{1}{2}$ per cent, and 5 per cent was quoted at the close of the day. Banks and trust companies loaned at $3\frac{1}{2}$ per cent as the minimum. Time loans were firmly held at $4\frac{1}{2}$ to $4\frac{3}{4}$ per cent for sixty to ninety days and 5 per cent for four to six months on good mixed Stock Exchange collateral. The business was small for the longer periods, commission houses generally being well supplied with long-time money, but

there was a fair amount of borrowing for sixty to ninety days, and the offerings for these periods were chiefly by the foreign bankers. The commercial paper market was dull and the little business done was at $4\frac{1}{2}$ @5 per cent for sixty to ninety day endorsed bills receivable, $4\frac{1}{2}$ @5 per cent for prime and $5\frac{1}{2}$ @6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2 11-16@2 $\frac{1}{2}$ per cent. The open market rate at Paris is $1\frac{1}{2}$ per cent and at Berlin and Frankfurt it is $1\frac{1}{2}$ @2 per cent. According to our special cable from London, the Bank of England gained £322,657 bullion during the week and held £36,900,763 at the close of the week. Our correspondent further advises us that the gain was due to imports of £323,000 (of which £278,000 were bought in the open market, £35,000 from Australia and £10,000 miscellaneous), £20,000 net received from the interior of Great Britain and exports of £20,000 to Malta.

The foreign exchange market was weak, influenced in part by dearer rates for money, which caused liberal offerings of loan bills, and partly by sales of commercial drafts against cotton for prompt delivery and also of this class of bills drawn with the option of delivery sixty or ninety days hence. It is noteworthy that until this week bankers' long bills drawn with the expectation of being covered at a profit at maturity have not been freely offered, such operations in exchange being discouraged by the fact that last year similar transactions in many cases resulted in loss, the market then being in such a condition as to compel the sellers to re-purchase the bills before maturity at comparatively high prices. Now, however, it is claimed that the indications point to lower rates for exchange when the bills fall due by reason of the expected large volume of bills resulting from the cotton, grain and provisions export movement. Commercial drafts made against future exports of staples have not heretofore been regarded with favor by bankers because of the high prices which have been maintained for them, and therefore the operations in these bills have been small. This week, however, holders of such bills have, in view of the probability of liberal supplies of spot drafts early in the cotton export season, been willing to make liberal concessions, and consequently sales of the bills have been quite large. The outlook for firm quotations for money, indicated by the advance in short time rates, has this week encouraged the drawing by bankers of sixty or ninety day sterling for the negotiation of loans upon stock collateral, the proceeds of these bills being placed by the purchasers who borrowed them either in the call or in the time loan market, or used for their individual account in lieu of domestic money. These various operations in commercial and in bankers' bills have had a direct effect upon long sterling this week and short sterling has been sympathetically influenced by the decline in rates for long and also by the absence of demand for this class of bills for remittance; cables likewise have been sympathetically affected and after Wednesday the entire market was weak. There was a sharp break in rates all around on Thursday, caused in part by liberal offerings of bills against securities, and the de-

cline in sight was equal to 45 points compared with rates at the beginning of the week. There was a further decline on Friday of 15 points in sight exchange, making 60 points for the week. The Assay Office paid \$1,052,652 45 for domestic bullion. Gold received at the Custom House for the week, \$38,665.

Nominal quotations for exchange are 4 85 $\frac{1}{2}$ @4 86 for sixty day and 4 88 $\frac{1}{2}$ @4 88 $\frac{1}{2}$ for sight. Rates for actual business opened on Monday easy in tone though unchanged compared with those at the close of last week, except for cables, which were 5 points lower at 4 8825@4 8835. On Tuesday there was a decline of 10 points in long and in short, to 4 8540@4 8550 for the former and to 4 8780@4 8790 for the latter, while cables fell off 5 points to 4 8820@4 8830; the market was weak. On Wednesday the tone was easier for long and for cables, which declined 10 points for the former, to 4 8530@4 8540, and 5 points for the latter, to 4 8815@4 8825; short was barely steady at the close at unchanged rates, though selling 5 points lower during the day. On Thursday the market was very weak, long falling 30 points to 4 85@4 8525, short 35 points to 4 8745@4 8755, and cables 25 points to 4 8790@4 88. The tone was weak on Friday; then long was quoted 20 points lower at 4 8490@4 85; short at 15 points decline, 4 8730@4 8740, and cables at a fall of 20 points, 4 8770@4 8785. The market was affected by the above-noted advance in rates for call money, and also by the Oregon Short Line bond subscriptions. The following shows daily posted rates of exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI. Aug. 8	MON. Aug. 11	TUES. Aug. 12	WED. Aug. 13	THUR. Aug. 14	FRI. Aug. 15
Brown Bros.....	60 days	4 88	88	88	88	88 $\frac{1}{2}$	88 $\frac{1}{2}$
	Sight.....	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Barings.....	60 days	4 88	88	88	88	88	88
	Sight.....	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Macan & Co.....	60 days	4 88	88	88	88	88	88
	Sight.....	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Bank British No. America.....	60 days	4 88	88	88	88	88	88
	Sight.....	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Bank of Montreal.....	60 days	4 88	88	88	88	88	88
	Sight.....	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Canadian Bank of Commerce.....	60 days	4 88	88	88	88	88	88
	Sight.....	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Heldbach, Ick- shamer & Co.....	60 days	4 88	88	88	88	88	88
	Sight.....	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Laurel Freres.....	60 days	4 88	88	88	88	88	88
	Sight.....	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Merchants' Bk. of Canada.....	60 days	4 88	88	88	88	88	88
	Sight.....	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$

The market closed at 4 8490@4 85 for long, 4 8730@4 8740 for short and 4 8770@4 85 for cables. Commercial on banks 4 84 $\frac{1}{2}$ @4 84 $\frac{1}{2}$ and documents for payment 4 83 $\frac{1}{2}$ @4 85. Cotton for payment 4 83 $\frac{1}{2}$ @4 84, cotton for acceptance 4 84 $\frac{1}{2}$ @4 84 $\frac{1}{2}$ and grain for payment 4 84 $\frac{1}{2}$ @4 85.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending August 15, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,591,000	\$3,735,000	Gain \$1,856,000
Gold.....	1,121,000	922,000	Gain, 199,000
Total gold and legal tenders.....	\$6,712,000	\$4,707,000	Gain, \$2,005,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending August 15, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,712,000	\$4,707,000	Gain, \$2,005,000
Sub-Treas. oper. and gold exports..	19,100,000	\$0,100,000	Loss, 1,000,000
Total gold and legal tenders.....	\$25,812,000	\$24,807,000	Gain, \$705,000

The following table indicates the amount of bullion in the principal European banks.

Rank of	August 14, 1902.			August 15, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England ...	36,900,768	.....	36,900,768	37,730,530	.....	37,730,530
France....	104,797,598	44,898,634	149,696,232	93,110,744	44,775,308	137,886,052
Germany ..	37,043,000	13,700,000	50,743,000	34,385,000	14,934,000	49,319,000
Austria ..	73,036,000	8,650,000	81,686,000	70,338,000	7,459,000	77,797,000
Aus-Hung'y.	44,497,000	13,974,000	58,471,000	39,379,000	11,079,000	50,458,000
Spain	14,314,000	10,453,000	24,767,000	14,008,000	10,900,000	24,908,000
Italy	18,144,000	3,027,800	21,171,800	18,898,000	1,983,900	20,881,900
Netherlands.	4,804,500	6,641,700	11,446,200	4,350,700	6,571,300	10,922,000
Nat. Serv'ce.	3,136,667	1,585,333	4,722,000	3,057,300	1,643,700	4,701,000
Tot. this week	323,963,616	109,713,257	433,676,873	313,846,374	108,875,485	422,721,859
Tot. prev. w'k	325,633,107	110,237,113	435,870,220	317,313,777	108,905,520	426,219,297

THE CORONATION AND KING EDWARD.

The delayed coronation ceremony which occurred on Saturday lacked somewhat of the pomp originally prepared for it. Yet the interruption unquestionably served to raise the occasion beyond the merely ceremonial and to give it a solemnity and impressiveness which no mere external pomp could confer. The evident sincerity with which Edward resigned the first of his baptismal names, that his father's might stand alone in honor, and his voluntary promise to follow in the footsteps of his mother, had been a most appropriate beginning.

The recent interruption—harsh and untimely reminder, as it seemed, that royalty is not more closely hedged by dignity than by the common frailty—proved to have some fortunate results. The new King bore himself with such dignified and courtly patience and seemed so forgetful of self in his consideration for others, that he made the whole civilized world in fellowship with him. Thus it came about that in a very unusual degree the man as well as the King has been brought before the eyes of the people and has won their affectionate sympathy.

We take a degree of pride in our republican simplicity. Our Administrations change with a smoothness which has never obtained, from all inauguration incidents we have been able to give it, any impressiveness beyond what comes from the absence instead of the presence of pomp. When the change is extraordinary, as it was last year, the constitutional oath is taken with almost as much brevity and simplicity as the oath of a witness on the stand. For the witness promises to tell the truth; the elected official to act the truth; the President-elect to faithfully execute the laws and preserve the Constitution. England has a conservatism and a regard for traditional forms which could not exist in this country, which never had form or tradition; and so England retains some of the outward ceremony that once attached to an absolutism which no longer exists.

Of course we know that the monarchy is even more limited now than in the time of George III., but perhaps we hardly realize that England is in effect a democracy. The difference is in form rather than in substance. The executive is hereditary instead of elective, but the limitations are also hereditary, and they tend to gain force by time rather than lose it. Under the oath which King Edward has just taken, undoubtedly with entire sincerity and cheerfulness, he promises to preserve to the bishops and clergy and the church "all such rights and privileges as by law" appertain to them, to cause law and justice in mercy to be executed, and to govern the people of the kingdom and its dominions "according to the statutes in Parliament agreed on and the respective laws and customs of the same."

This is in its very form an executive oath and in nowise resembles the crowning and anointing of an absolute monarch, claiming and allowed to hold by divine appointment, whose will is the law; it is also a constitutional oath in substance. For the essence, in England as here, is that government derives its just and stable powers from the consent of the governed. It is even more true now than it was a half century ago that the strength of the throne is because it is "broad-based upon the people's will and compassed by the inviolate sea." This being so, it is unlikely that England will come to the form of democracy, having already its substance.

Of course there is no country where this is recognized with more satisfaction than here. There is a tie of kinship in race and speech which counts much. The civilization in both is the same, and commercial methods and intercourse grow closer to oneness. The King's illness, very dramatic in its circumstances, called out a return of the quick sympathy which England extended in our own trial of last year. Perhaps it is quite as much a calm statement as an emotional expression to say that the two nations are brothers rather than cousins.

Events which were not foreseen and seem to have been ordered for us have also brought England and this country together in the East. In some sense young and new Japan is a ward of the United States, and it is certainly a picturesque fact that we have been forced into the position of morally supporting an alliance in which we have no contractual part. It seems to be the natural law that a nation, like an individual, cannot live for and by itself, and the encouraging fact as to our new international relations is that they came without our will or even against our wish.

This country is on its second century and has never had an unclean Executive or one for whom we have had to blush. Of modern and democratic England the like may be said. King Edward is long practiced in public duties, and if kingship is figuratively a "trade" (as it is sometimes called) the necessity of a business and social training for it is assuming the force of tradition and precedent. The people of the United States can all the more join, with unreserved heartiness, in the cry of "vivat" and in the prayer that the new sovereign may have a long, peaceful and prosperous reign.

ADVANTAGES OF THE BOSTON TRUST DEVICE.

Boston, August 12 1902.

To the Editor of the Chronicle:

SIR:—The development of the trust in the accurate sense of the word has been interesting and seems to be full of presage for future use in consolidations. As it has been more widely adopted in Boston than elsewhere your readers may be interested in some account of it. When I assert accuracy for my use of the term "trust," it is because I wish to distinguish two common and inaccurate uses of the word. Of these there is first the "trust," in the sense of an illicit partnership between corporations, such as was the case with the first form of the sugar "trust." And second the current use of the word as denoting any powerful corporation, such as is more hilariously called an "octopus." Neither of these is a true trust. They and they alone are the things against which the

anti-trust laws are directed, but they are not trusts in any correct use of the English language.

The real thing is the trust such as everyone has experience of in trusts under wills. The principle is that the trustee should be toward the outside world completely in control of the property or enterprise and should hold the results in trust for the beneficiaries. And my subject is the application of this principle as a substitute for incorporation, resulting in the creation of trusts under deeds, possessing all powers necessary for a joint enterprise, and powers fully equivalent to those which a State can grant to a private corporation. These trusts show in their workings that only special franchises, such as those in the public streets or of like kind, require any real favor from the State. Otherwise legislatures have really nothing to grant to business men who wish to make a joint adventure. Anything which one man can do, these trusts can do and do as well as a corporation. This idea, so broadly stated, may be surprising to some legislators who have been accustomed to regard private corporations as created by and beholden to the legislature, and therefore to be taxed differently from individuals. But experience shows that my statement is not too broad.

Although Boston has been the scene of the greater development of these trusts, we are indebted to New York and to the greatest of American statesmen, Alexander Hamilton, for an early—perhaps the earliest—example of this conception and an important application of it. I refer to the articles of association or "Plan of the Merchants' Bank" which may be found in his collected works (Congressional Edition VII., 898), and form a striking monument to the diversity of his genius. At that time private banking was allowable. The New York Legislature was jealous of corporate banking and refused to grant charters. Joint-stock private banking was open to all, but involved unlimited liability in every stockholder, a difficulty recently touched on in your review of the history of the Bank of New York.

Under these circumstances Hamilton evolved the first of the two great ideas of the modern trust, limited liability, and the equivalent of corporate form and power without assistance from any legislature. The eleventh of these "articles of association" for a joint-stock private bank read: "It is hereby expressly and implicitly declared to be the object of the persons who associate under the style or form of the Merchants' Bank that the joint stock or property of the said company (exclusive of dividends to be made in the manner hereinafter mentioned) shall alone be responsible for the debts and engagements of the said company." And this is followed by other and stringent provisions, which by admirable draughtsmanship must fully protect the shareholders. Suits are to be brought against the President only as the representative of the company—a device still to be found in New York law. "All persons dealing with the company agree to these terms and are to be bound thereby." All contracts declare this immunity, and the officers have no power to make any contracts or bind the enterprise in any way unless this is incorporated in them. It is to be in every pass-book. The shares are made transferable. Directors and officers and their election are provided for, and the complete working scheme of a corporate enterprise is there, ready for use, with no sponsor but the draughtsman.

In the light of experience of to-day certain defects appear. The shareholders must have been personally liable without limit for torts or wrongs committed by their officers, and a lawsuit about the property in bills of exchange or in money may sometimes easily be made to "sound in tort," as the lawyers say. It may have been rather difficult to bring suits for the company in its name or style or in the names of all its shareholders. Perhaps its bills and notes were so framed that suits could be brought in the name of its President for its use. I mention these difficulties only to show how few and trifling they were. In the main the problem of the time was well solved by that strong and masterful mind.

You may think it strange that when I assert that this trust idea is a Boston development I should mention a Philadelphian use of it as the next in date of which I am aware. But such is the case. William Bingham, the elder of the name, possessed in the early part of the Nineteenth Century great tracts of land lying in various States of the Union. After his death the interests became divided, and it seemed likely that they would become still more divided. Yet it appeared wise that the estate should be kept together and managed as one whole. Hence, at an early date (1853) various reasons of convenience and of title led the owners to convey all their interests to trustees and to form a land trust, which was substantially equivalent to a corporation for the purpose of owning and managing this real estate. This enterprise is carried on actively to-day under the same form. And its organization marks the first use in the United States of which I am aware of the second of the two basic principles of the modern trust. Hamilton had accomplished limited liability. This draughtsman applied the available body of law relating to trusts and trustees.

These are, however, only two isolated examples. The unreasoning hostility of Massachusetts statute law to real-estate-owning corporations drove the Massachusetts real estate owners to be the first who in this country made a general practice of obtaining the securities and advantages of limited liability and joint enterprise through the use of the principles and law of trusts.

In the Massachusetts "trusts," of which many exist to-day, the outer world deals only with a small body of trustees. For all legal purposes these gentlemen deal with the world as individuals, except that they offer only the security of the common fund or joint stock, and can only give that within the lines laid down by the trust instrument. In this instrument various well-drafted sections about limited liability, payment for stock, the corporate purpose, transfer of shares, etc., etc., supply the places both of the sections of the ordinary corporation statute and of the charter of a private corporation. Within the concern these trustees are in turn responsible to their beneficiaries or shareholders along the same lines and with the same results as the directors of a corporation are responsible to its shareholders. In fact it is probable that there is nothing in the enabling statute of any State relative to private corporations which cannot be exactly reproduced in a trust agreement. But while within each State its corporation law is more or less inflexible, the flexibility of the trust offers a choice limited only by the English language. A single exception is needed to this broad statement. The trustees are personally liable for torts or wrongs, inde-

pendent of contract. Of course they are entitled to indemnity out of the trust fund, and only a foreclosure of a mortgage on it or a general failure of assets can make the question a practical one. Twenty years ago that might have been a serious hindrance to the use of a trust, for instance in a great manufacturing plant with many personal injury cases. To-day liability insurance with the premium paid in advance practically disposes of that one remaining question.

From its small beginnings the trust has grown in Boston to a wide development. The monthly quotation list of the leading firm of brokers in Boston who deal in real estate trust and corporation stocks quotes as active the stocks of fifty trusts and of only two corporations. These trusts have an aggregate capital of thirty-eight millions, or, including bond and mortgage debt, of fifty millions, practically all quoted above par, and among them one may recognize several which own and manage land in various States of the Union. I notice that you have recently found it needful to make a place for the stocks of the same in your *BANK AND QUOTATION SUPPLEMENT*. So far as I know, these trusts have gone wherever they chose, finding the local law always sufficient and proper for their needs.

They are not open to the rule that a foreign corporation must submit to the local regulations of each new State it enters. No franchise or privilege taxes await them, no attack on "foreign corporations." And in this respect they are to a great extent secured by the Constitution of the United States. That instrument provides (IV, 4), that "the citizens of each State shall be entitled to all the privileges and immunities of citizens in the several States," and it is confidently asserted by counsel that no State can, in view of this clause, limit the powers or privileges of the trustees of such a trust who come from another State to do business within its borders except by a statute which imposes a like restriction upon its own citizens as individuals. Such constitutional protection, even if the law be not quite so broad as it is stated, is a very great security in these days of sandbagging and black-mailing of foreign corporations.

The trusts quoted are mainly those which own real estate for profit. A member of the legal profession of international reputation is reported to have given an opinion that their shares are therefore real estate. The bearing of this upon local taxation and on the recent United States inheritance tax limited to personality is obvious.

After a time, however, as trusts increased they came to be applied to ordinary business ventures where some special reason existed. For instance, an archaic provision of Massachusetts's general corporation law forbids business corporations with capitals of more than a million dollars. And when the Ludlow Manufacturing Company desired to increase its capital beyond that limit those concerned formed a trust of like name, which has purchased all the property of the corporation and now carries on its business with an appropriate capital. The two largest trusts, however, are the Massachusetts Electric Companies, a street railway venture, with a nominal capital of thirty-two millions, and the New England Gas & Coke Company, with a nominal capital of thirty-five millions, soon to become the Massachusetts Gas Companies, a gas and coke manufacturing plant, which is also heavily interested in the Boston gas distributing corporations.

The Massachusetts Electric Companies is a trust which holds the stocks of the franchise-owning street railway corporations and issues its own preferred and common stock against them. This, by the way, illustrates again both the archaic character of certain parts of the Massachusetts corporation law and the flexibility of the trust, for where the law allows no preferred stock at all in our State, the trust form allows of any preference or classification which may be desirable.

Most interesting of all, however, in the nature and magnitude of the enterprise carried on by a trust, is the New England Gas & Coke Co. I shall write here only of its trust feature and little, if any, of its other vicissitudes, although its failure is interesting as showing that a trust can fail and be reorganized as easily and as neatly as a corporation. Its origin as a trust was due in part at least to a fear of misconceived governmental interference. The risk that either the Legislature or the Board of Gas & Electric Light Commissioners would interfere inadvicably was great enough to be a very serious matter and to deter capital from a corporation which would have been subject to legislative interference and to the powers of that commission. Another consideration was that the promoters desired to consolidate the distributing or franchise-owning companies, and that scheme, in ordinary corporate forms, would have found it hard to pass the many legislators and commissioners whose concurrence would have been made necessary. Simple articles of association accomplished the whole result, and the operation under them has proved that the trust system is fitted to the largest enterprises.

Where general corporation laws are fair to the public and to the stockholder, where they impose no tax or limit on the many shareholders of modest means, whom such a combination represents, which they do not also impose on one multi-millionaire doing a like business on his own account—where the statutes merely prescribe the means to the end of a profitable joint venture—there will probably be little growth of these trusts. But where corporation laws are archaic, where private enterprise is seriously taxed on the false ground that the State confers a greater favor by allowing two or more to do an otherwise indifferent and permitted thing, there the Massachusetts development of a trust will spread and grow. The limited liability of its stockholders has been sustained by the Federal Courts, the rest of its machinery only applies the simplest principles of trusts under wills such as any layman is familiar with, and the skill of the draughtsman will supply all that can be desired to the largest enterprise. It is to be hoped that a proper appreciation will be shown of what corporations, because of this situation, do not need from the legislature. And it is sincerely to be hoped that the community will become more reasonable about enterprises which involve the joint venture of capital by shareholders, but which are private concerns; and that both the general community and the legislatures will understand how little the State ought to interfere in such matters and how costly interference may prove if it is sufficiently extended to hamper the many in combining for joint ventures. I believe joint and corporate enterprise is the best protection the community can have against the power and the possible oppression from large individual capitalists. And I submit that if the ignorant in the community go on, as they are now doing, toward making things easier to

be accomplished by single great fortunes than by many modest shareholders united together under the sanction of the law, they will have a heavy reckoning to pay. The contrary should be the case. Capital, if we are to have a peaceful democracy, should be a thing in which the laborer can own a share to the same advantage as the millionaire. To this end these trusts are doing a good work. They are educating the community up to a proper idea of the nature of a joint venture. And meanwhile they offer a security and a freedom which the community ignorantly denies to private corporations.

RICHARD W. HALE.

THE BUFFALO ROCHESTER & PITTSBURG RAILWAY.

The Buffalo Rochester & Pittsburgh Railway Company has favored us with an advance copy of its annual report for the fiscal year ending June 30 1902. This is one of the smaller companies which has quite a prosperous record. It is a very large carrier of bituminous coal, connecting Buffalo, Rochester and Charlotte, N. Y., with the coal fields in Western Pennsylvania, and its success is to be attributed to the wise policy of the management in putting the road in condition to move this coal tonnage (which has to be taken at low rates) at a minimum of cost. A few years ago these coal rates were down to an extremely low figure, but under the great industrial revival which has occurred, and with a better understanding among competing coal carriers, rates have since been on a more satisfactory level. Still it may be surprising to learn that the last twelve months there was again a falling off, the average per ton per mile (all classes of freight) having dropped to 5.05 mills, against 5.46 mills in the twelve months preceding. Two years previously, however, the company had realized no more than 4.12 mills per ton per mile.

Under the improvement in rates and the steady expansion in the volume of traffic, and also some increase in the extent of road operated, revenues have been steadily rising. Even in the late year there was a further addition of \$482,627 (bringing the total of the gross up to \$6,313,246), notwithstanding the decline already noted in that period of twelve months in the average rate received, and notwithstanding some other drawbacks. Among these drawbacks may be mentioned a strike at the mines along the line in April, many of the collieries having been idle for a period of sixteen days in that month—from April 1 to April 17. It is estimated that in consequence the coal and coke tonnage of the company was reduced 250,000 tons. As illustrating the growth of the traffic, despite these adverse influences, it should be noted that there were increases in the tonnage of all commodities except anthracite coal and products of the forest. The company had one advantage in the late year which will not be repeated in the current year, namely the extra passenger traffic to the Pan-American Exposition at Buffalo. Passenger revenues for the twelve months increased \$141,750, in part as a result of that circumstance.

The net income also keeps expanding. For the late year the total of this net income was \$2,681,241, against which the requirements for charges were only \$1,406,976, leaving a balance in the sum of \$1,274,265. The company has long made it a practice to apply a large share of its available net income to the

making of improvements and betterments. This policy was continued during the late year, nearly half the \$1,274,265 net income being appropriated to that purpose. In brief, the company charged against income no less than \$583,562 for extraordinary expenses and improvements and for construction and equipment. This appropriation of \$583,562 represents the principal of all car trust bonds paid off during the year, amounting to \$128,000, and the entire expenditure for construction on the lines owned and on proprietary roads, with the exception of \$320,271 transferred to the debit of profit and loss account.

In the case of one of the larger systems, the appropriation of close on to six hundred thousand dollars out of earnings for such a purpose would not be specially noteworthy, but for a road of the size of the Buffalo Rochester & Pittsburgh, earning altogether only a little over six million dollars gross, it is exceedingly significant. The secret of the company's strength and continued prosperity lies in that fact. As indicating the efficiency of management attained through the application of money in that way and through careful attention to the lading of the trains, reference may be made to the large average train load which has been reached. In the late year there was a further addition of 18 tons to this train load, raising the average number of tons carried one mile per train mile to the high figure of 423.61 tons. This is the result, excluding the mileage of helping engines; but even with the mileage of these engines included, the average stands at 353 tons.

After deducting the \$583,562 applied in special appropriations, there remained a surplus of \$690,703. Dividends at the rate of 6 per cent on the preferred stock and 4 per cent on the common stock took \$600,000, still leaving a balance in the amount of \$90,703. Authority was given last November to increase the stock (which now consists of \$6,000,000 common and \$6,000,000 preferred) by the amount of \$3,000,000 common stock. Of the additional stock, \$1,000,000 was issued July 1 1902 in exchange for the same amount of convertible debenture bonds canceled and on July 23 1902 stockholders were advised that \$1,300,000 additional common stock would be issued to pay for certain new extensions. Another \$1,000,000 4½ per cent twenty year gold bonds was also authorized during the last year to provide for additional rolling stock, of which the company is still in need, notwithstanding the similar additions of previous years. Only \$674,000 of these bonds were sold during the year, making the net addition to the bonded debt (after allowing for the \$128,000 car trust bonds retired out of earnings) \$546,000. On account of the increase in traffic the company is also putting in second track at a number of congested points, the limit of economical operation on a single track having been reached.

RAILROAD GROSS EARNINGS FOR JULY.

Railroad gross earnings (speaking of the roads as a whole) continue to record noteworthy gains. The matter is deserving of more attention than usual because the roads are not yet getting any of the traffic from the extraordinarily large grain harvests which seem in prospect this season. We present to-day our usual preliminary compilation of the gross earnings of United States railroads covering the month of July—so far as it is possible to procure returns thus early—

and this compilation shows an increase of \$4,347,381, or 7.65 per cent, as compared with the large total of the corresponding month last year. The further improvement was effected in face of a falling off in both the grain and the live-stock movement in the West and of the cotton movement in the South.

It is proper to say that none of the anthracite coal roads are represented in our tables (these roads never furnishing early statements of approximate figures), so the influence of the anthracite miners' strike, which continued throughout the month, is not reflected in the figures given. As to the bituminous miners' strike in Virginia and West Virginia, that has had some curious results. In our table there are two roads running through that territory, namely the Norfolk & Western and the Chesapeake & Ohio. The latter has suffered a large loss in earnings. The Norfolk & Western on the other hand, notwithstanding the strike, records an exceptionally large gain. The explanation is that at the mines along the lines of the Norfolk & Western the strike proved a failure, the men quickly returning to work; and with the Chesapeake & Ohio miners remaining on strike the consequence has been that the shipments of coal over the Norfolk line, instead of being decreased, were actually quite heavily augmented.

The improvement of \$4,347,381 which our compilation for the month discloses derives additional significance from the fact that it comes after successive large increases in the same month of other years. In July 1901, particularly, the gain had been large, the amount of the addition at that time having been \$6,515,026, or 14.06 per cent. In the same month of 1900 the increase was not quite so striking, reaching then \$2,798,468, or 6.07 per cent. But in July 1899 the increment had been \$7,154,071, or almost 17 per cent. In fact we would have to go way back to 1894 and 1893 to find a period when there had not been an addition of some kind, large or small. The further improvement the present year is supplementary to all these increases in the years from 1895 to 1901 inclusive, as the following table will show.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
July.	Miles.	Miles.	\$	\$	
1898 (184 roads).	92,711	90,816	40,013,993	41,632,155	Dec. 1,608,163
1899 (188 roads).	92,611	91,962	29,730,089	37,848,947	Dec. 8,118,859
1900 (117 roads).	94,987	93,995	37,516,044	32,295,009	Inc. 5,221,035
1901 (105 roads).	93,193	92,413	39,923,091	38,504,094	Inc. 1,418,997
1902 (132 roads).	96,605	95,286	43,055,397	41,056,200	Inc. 1,999,197
1903 (185 roads).	90,943	90,417	39,401,085	38,822,059	Inc. 579,026
1904 (111 roads).	94,980	93,906	49,770,466	49,625,376	Inc. 1,145,071
1905 (99 roads).	93,578	90,528	48,984,019	46,095,544	Inc. 2,798,468
1906 (85 roads).	91,546	89,891	52,849,045	49,334,019	Inc. 3,515,026
1907 (79 roads).	94,718	92,917	61,197,845	56,849,967	Inc. 4,347,381
Jan. 1 to July 31					
1898 (181 roads).	92,407	90,372	238,169,693	279,640,154	Inc. 4,849,541
1899 (119 roads).	91,918	91,345	230,149,438	278,167,473	Dec. 48,018,047
1900 (113 roads).	92,163	92,876	245,799,114	287,626,588	Inc. 11,172,531
1901 (131 roads).	90,918	90,118	254,910,956	285,945,747	Inc. 15,891,608
1902 (130 roads).	90,048	94,729	274,635,154	274,821,160	Inc. 1,814,034
1903 (175 roads).	90,930	90,306	276,910,565	247,351,746	Inc. 29,558,819
1904 (103 roads).	94,604	93,530	321,435,889	298,502,817	Inc. 22,933,075
1905 (99 roads).	93,578	90,528	339,441,878	309,297,493	Inc. 37,144,455
1906 (85 roads).	88,374	86,419	317,871,945	283,500,507	Inc. 39,381,078
1907 (78 roads).	94,573	92,808	400,633,078	369,653,311	Inc. 30,979,737

NOTE.—We do not include the Mexican roads in any of the years.

In the case of the separate roads the expansion in revenues reaches in many instances noteworthy proportions. The Northwestern trans-continental roads are on the whole most conspicuous in this respect. Thus the Great Northern system has added no less than \$778,246 to its total of last year, the Northern Pacific \$643,309 and the Canadian Pacific \$312,545. Of course in that part of the country there was last

season a good spring-wheat crop as compared with a very poor spring-wheat yield the previous season. But it must not be supposed that because of this poor crop in the previous year these roads in July 1901 had shown a loss in earnings. On the contrary the Great Northern then had \$415,711 gain, the Northern Pacific \$456,893 gain and the Canadian Pacific \$380,285 gain.

But in other parts of the country the record is also one of continuous improvement. Thus, if we turn to the South we find the Southern Railway favored with an addition of \$288,311 the present year and the Louisville & Nashville with a gain of \$349,075, both after very considerable increases last year and the years before. The Norfolk & Western, as already noted, also has a large increase—namely, \$237,263. As pointed out above, the bituminous coal miners' strike in Virginia and West Virginia operated to the advantage of the Norfolk & Western, since its own miners having returned to work while the Chesapeake & Ohio miners remained out, the shipments over its lines were heavily increased.

In the Southwest there are a few roads which have fallen behind in their earnings, the Missouri Pacific and the Texas & Pacific being among the number. But on the other hand the St. Louis & San Francisco has \$177,531 increase and the Missouri Kansas & Texas and the St. Louis Southwestern also managed to add small amounts to their large totals of last year, notwithstanding the severe crop shortage which was experienced last season in the Southwest. In the Middle Western States and in Eastern Trunk Line territory the gains are less exceptionally large, but nevertheless in most cases there is a fair improvement over last year's noteworthy figures. In the following we show all gains and also all losses in excess of \$30,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Increases.	
Great Northern System	\$778,246	Seaboard Air Line	\$47,543
Northern Pacific	643,309	Ala. N. O. & T. P. (3 r'ds)	45,223
Baltimore & Ohio	388,874	Wheeling & Lake Erie	40,402
Louisville & Nashville	349,075	Buff. Roch. & Pitta.	39,371
Canadian Pacific	312,545	Denver & Rio Grande*	35,700
Southern Railway	288,311	Wisconsin Central	30,384
Norfolk & Western	237,263		
Gr. Trunk Sys. (3 r'ds)	233,452	Total (representing	
St. Louis & San Fran.	177,531	30 roads).....	\$4,577,054
Wabash	169,190		
Illinois Central	116,252		
Nash. Chat. & St. L.	111,042		
Minn. St. P. & S. St. M.	102,301		
New York Central	98,742		
Central of Georgia	93,325		
Hocking Valley	84,060		
Chic. & East. Illinois	65,678		
Mobile & Ohio	51,639		
Yazoo & Miss. Valley	49,807		
		Total (representing	
		5 roads).....	\$596,908

* Includes Rio Grande Western.

As already indicated, the grain movement in the West did not come up to that of last year. The corner in corn and in oats at Chicago acted to draw much of the two kinds of cereals to that point, but the wheat receipts at Chicago fell several million bushels short of the previous year, though at a number of other Western points the wheat arrivals exceeded those of 1901. Taking wheat, corn, oats, barley and rye together the deliveries for the five weeks ending August 2 at the principal Western primary markets were only 51,783,370 bushels in 1902, against 52,919,321 bushels in the corresponding five weeks of 1901. The difference, it will be seen, is not very large, amounting to only a little over a million bushels. But in order to fully understand how small this year's total was it is necessary to recall that the figures for 1901 with which comparison is being made were themselves very small. Last year our statement was made up to show only the four weeks instead of the five

weeks, and for these four weeks the aggregate of the receipts at that time was found to have been about 4½ million bushels below the total for the same four weeks of 1900 and nearly 16 million bushels below the total for the corresponding four weeks in 1899. The grain movement for the two years in our usual form appears in the following.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING
AUGUST 2, AND SINCE JANUARY 1.

	Flour, (bush.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. July, 1902	491,878	4,300,000	6,000,000	7,812,456	212,975	162,998
5 wks. July, 1901	769,572	7,971,054	7,019,737	7,778,007	175,932	159,350
Since Jan. 1, 1902	4,618,458	12,937,913	20,076,481	26,684,861	5,648,230	739,713
Since Jan. 1, 1901	5,888,575	21,908,947	28,090,507	34,557,145	5,109,575	1,103,792
St. Louis—						
5 wks. July, 1902	399,467	310,400	125,430	595,400	137,800	90,300
5 wks. July, 1901	878,370	849,400	368,100	384,000	141,400	87,300
Since Jan. 1, 1902	1,688,617	4,338,400	2,169,470	4,033,600	749,500	460,300
Since Jan. 1, 1901	1,384,030	5,334,000	2,847,300	4,323,500	845,050	600,750
St. Paul—						
5 wks. July, 1902	197,258	4,478,778	859,730	1,253,560	1,108	38,750
5 wks. July, 1901	157,634	6,313,632	1,191,580	1,437,101	1,250	85,380
Since Jan. 1, 1902	1,190,365	11,095,831	8,635,300	10,760,700	628,911	194,056
Since Jan. 1, 1901	1,107,105	12,454,917	12,576,335	9,601,831	675,750	304,611
Toledo—						
5 wks. July, 1902	2,768,987	244,700	371,970	...	...	...
5 wks. July, 1901	1,323,903	773,301	81,350	...	...	...
Since Jan. 1, 1902	8,942,381	3,103,377	8,836,716	...	...	...
Since Jan. 1, 1901	890,949	3,472,574	7,184,948	1,305,950	218,946	231,071
Detroit—						
5 wks. July, 1902	38,936	439,901	122,022	880,671	...	...
5 wks. July, 1901	44,000	338,450	176,940	329,500	...	...
Since Jan. 1, 1902	187,880	1,104,635	939,300	1,808,130	...	...
Since Jan. 1, 1901	198,915	1,902,911	1,747,847	1,944,105	...	...
Cleveland—						
5 wks. July, 1902	113,536	575,074	365,992	497,000	...	...
5 wks. July, 1901	84,432	1,480,809	490,900	827,340	...	...
Since Jan. 1, 1902	462,060	1,686,463	2,930,613	3,687,530	...	...
Since Jan. 1, 1901	1,927	1,440,507	6,689,347	5,772,553	...	...
Porta—						
5 wks. July, 1902	85,500	610,850	1,192,850	1,181,900	37,400	24,630
5 wks. July, 1901	81,885	271,050	1,277,900	915,900	18,400	55,000
Since Jan. 1, 1902	621,310	1,622,900	10,411,430	7,103,790	715,000	119,000
Since Jan. 1, 1901	606,075	549,000	10,183,000	7,904,300	1,008,150	185,100
Duluth—						
5 wks. July, 1902	742,000	1,330,635	...	...	1,698	7,091
5 wks. July, 1901	4,770,530	8,800,809	...	...	197,884	30,935
Since Jan. 1, 1902	2,648,300	8,780,650	44,480	...	166,056	39,983
Since Jan. 1, 1901	2,039,036	7,941,180	4,820,784	892,045	88,007	299,931
Minneapolis—						
5 wks. July, 1902	...	5,421,050	140,970	838,050	50,980	34,168
5 wks. July, 1901	...	4,770,530	384,670	642,700	21,380	53,610
Since Jan. 1, 1902	...	37,026,100	2,178,805	2,878,780	748,600	283,600
Since Jan. 1, 1901	7,202	35,820,054	5,949,040	6,740,942	838,670	245,370
Kansas City—						
5 wks. July, 1902	...	4,108,400	939,900	1,447,800	...	...
5 wks. July, 1901	...	4,108,400	939,900	1,447,800	...	...
Since Jan. 1, 1902	...	4,108,400	939,900	1,447,800	...	...
Since Jan. 1, 1901	...	4,108,400	939,900	1,447,800	...	...
Total of all—						
5 wks. July, 1902	2,004,971	26,514,100	11,010,020	18,596,421	431,300	301,514
5 wks. July, 1901	2,101,178	28,064,160	14,052,830	10,993,190	387,065	592,273
Since Jan. 1, 1902	11,414,700	50,990,054	27,084,054	78,181,001	11,896,891	1,892,771
Since Jan. 1, 1901	11,954,043	100,335,916	118,490,487	108,705,820	10,997,011	2,011,633

For Chicago we also have the figures for the even month, which we give in the table below. This enables direct comparisons to be made with 1901 and the years preceding, but the result only emphasizes the point already made as to the small extent of the receipts the present year. It appears from the table that the deliveries of wheat, corn, oats, rye and barley in July 1902 were 17,131,001 bushels, against 18,188,140 bushels in July 1901 and 19,705,613 in July 1900; going back to July 1899, it is found that the total then was 27,335,847 bushels.

RECEIPTS AT CHICAGO DURING JULY AND SINCE JANUARY 1.

	July.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Wheat bush.	3,791,528	6,030,518	2,943,892	13,189,900	31,074,436	9,784,583
Corn... bush.	6,540,724	6,297,028	11,079,819	26,145,425	57,088,080	67,065,992
Oats... bush.	6,399,130	4,840,078	6,000,990	34,612,811	54,325,509	51,731,235
Rye... bush.	141,398	165,904	91,141	638,588	1,137,103	1,101,333
Barley... bush.	191,975	164,250	225,470	5,480,570	5,109,498	6,420,374
Total grain	17,131,001	18,188,140	19,705,613	79,131,916	158,712,826	138,045,019
Flour... bush.	399,467	741,787	481,896	4,408,836	11,192,705	6,225,198
Port... bush.	1,175	330	611	8,925	6,084	3,285
Port m'ts. lbs.	8,181,180	17,786,316	18,743,659	53,481,431	188,157,888	109,565,645
Cut m'ts. lbs.	3,466,698	8,950,856	4,555,001	29,795,774	68,810,468	36,780,045
Live hogs No.	490,936	680,202	838,107	5,161,537	9,935,479	8,000,233

The foregoing table, it will be observed, contains besides the figures of the grain movement, statistics at the end indicating the receipts of provisions and live hogs. The number of head of hogs received this year in July was only 490,936 as against 680,202 in July 1901 and 703,146 in July 1899. Moreover, the showing for Chicago in this particular is no different from that of the other principal live-stock markets. Combining Chicago, Kansas City, Omaha and St. Louis, the

deliveries of hogs at the four points foot up only 833,432 head in July 1902, against 1,461,013 head in July 1901; the deliveries of cattle, 581,733, against 634,087, and the deliveries of sheep, 579,138, against 588,985.

With reference to the cotton movement in the South, it is not expected of course that the movement will be heavy so late in the cotton season. At the Southern outports the receipts the present year were only 51,409 bales, against 141,003 bales in July 1901. The shipments overland were only 17,803 bales, against 66,490 bales. The details of the movement at the Southern ports are shown in the following table.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY, AND FROM JANUARY 1 TO JULY 31, IN 1902, 1901 AND 1900.

Ports.	July.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Galveston.....bales.	5,025	48,379	1,899	654,180	792,892	490,980
Sabine Pass &c.....	500	148	1,600	68,268	99,363	54,378
New Orleans.....	22,344	40,968	33,710	839,046	920,085	533,439
Mobile.....	632	599	7,041	83,017	13,971	70,890
Panama, &c.....	2,540	0,045	...	103,001	101,684	81,970
Savannah.....	8,908	25,184	18,117	310,183	399,538	449,022
Brunswick, &c.....	6,000	1,655	999	49,987	70,191	61,948
Charleston.....	1,286	1,745	5,816	51,845	49,336	95,847
Port Royal, &c.....	...	69	...	280	1,115	45
Wilmington.....	588	621	2,811	64,857	51,496	78,600
Washington, &c.....	...	...	...	60	55	175
Norfolk.....	4,837	17,538	19,088	150,708	164,674	178,105
Newport News, &c.....	1,098	1,185	1,936	20,098	6,741	23,170
Total.....	51,409	141,003	67,505	2,348,163	2,583,905	2,283,890

To complete our analysis, we furnish the following six-year comparison of earnings for the principal roads, arranged in groups according to their location. Every group, it will be noticed, shows a larger total of earnings for 1902 than for 1901, though in one or two instances the further increase the present year is slight. The group distinguished for the most noteworthy improvement is the Northwestern, by reason of the large increases already referred to for the Great Northern and the Northern Pacific.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

July.	1902.	1901.	1900.	1899.	1898.	1897.
Ann Arbor.....	150,948	139,062	151,117	135,948	110,769	100,414
Buff.Roch. & Pitts.	565,710	557,459	475,689	395,878	335,245	335,567
Chicago & East Ill.	585,740	470,069	407,641	386,078	331,008	273,897
Chi.Ind. & Louisv.	398,018	310,245	322,905	340,320	294,615	303,294
Evansv. & Terre H.	132,753	193,339	109,470	115,142	90,532	106,500
Hooking Valley.....	513,906	499,936	380,933	315,784	195,980	150,085
Illinois Central.....	13,292,005	8,175,752	2,694,890	3,381,700	2,052,974	1,984,075
Pere Marquette.....	773,247	743,930	670,068	597,040	449,116	449,985
St. L. Van. & T. H.	180,700	178,267	150,363	157,901	131,190	121,338
Pol. & Ohio Cent.....	265,082	240,848	212,817	168,399	150,870	115,974
Pol. Peo. & West.....	91,923	93,961	102,401	87,000	71,904	69,800
Pol. St. L. & West.....	230,828	201,960	167,689	174,291	177,738	128,937
Wheel. & L. Erie.....	...	...	...	214,618	113,166	71,481
Clev. Can. & So.....	324,616	284,914	230,380	...	60,988	42,948
Total.....	7,474,553	7,019,005	5,998,941	5,341,426	4,604,457	4,907,809

* Results on Yazoo Branch are not included after 1897.

† These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette combined.

EARNINGS OF SOUTHERN GROUP.

July.	1902.	1901.	1900.	1899.	1898.	1897.
Alabama Gt. So.....	203,441	181,875	149,588	167,066	123,837	181,911
Cent. of Georgia.....	683,842	570,017	533,064	425,702	449,885	380,149
Chesap. & Ohio.....	1,018,808	1,316,708	1,105,834	1,051,165	981,889	967,700
Gen.N.O. & Tex.P.	473,079	452,946	431,786	397,069	400,889	412,908
Louisv. & Nashv.....	2,660,465	2,311,390	2,033,721	1,806,320	1,587,697	1,708,457
Mobile & Ohio.....	1,588,372	1,506,638	1,481,327	1,480,716	1,441,146	1,300,144
Nash.Chatt. & St.L.	786,247	696,306	600,563	548,778	549,531	490,877
Norfolk & West.....	31,528,860	1,991,698	1,970,000	1,063,184	865,371	893,409
Southern Ry.....	2,304,867	2,916,746	2,875,885	2,379,161	2,114,180	1,670,974
St. Louis Div.....	...	...	...	147,009	185,591	124,894
Yazoo & Miss.Val.....	400,119	410,305	816,711	321,463	397,747	249,925
Total.....	11,500,578	10,618,421	9,707,883	9,030,139	8,036,693	7,210,779

* Includes Montgomery Division for 1902, 1901, 1900 and 1899.

* Includes Paducah & Memphis Division in these years.

* Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1902, 1901 and 1899 are given on this basis.

* Figures for 1902, 1901, 1900, 1899 and 1898 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville. Memphis Division included for all the years.

* Figures for 1902, 1901 and 1900 include Cincinnati Portsmouth & Virginia.

EARNINGS OF TRUNK LINES.

July.	1902.	1901.	1900.	1899.	1898.	1897.
Bal. & Ohio	\$502,771	\$4,339,867	\$3,543,505	\$3,800,885	\$2,315,000	\$2,245,498
B. & O. S. W.					507,234	633,993
C. C. & St. L.	1,567,478	1,596,195	1,963,640	1,354,708	1,146,053	1,097,659
P. Co. & East	204,552	204,555	170,570	185,818	182,889	180,174
G. T. of Can.			1,769,089	1,704,026	1,501,354	1,657,958
Gr. T. West	2,582,423	2,985,970	3,311,684	285,450	280,462	256,038
D. G. H. & M.			90,932	95,891	79,139	79,894
N. Y. C. & H.	6,036,538	5,940,006	5,901,385	4,435,407	3,420,749	3,771,088
Wabash	1,731,580	1,552,310	1,350,104	1,373,186	1,077,211	970,636
Total.	17,147,963	16,298,093	18,596,593	12,515,410	10,451,454	10,746,595

* Figures for 1902 and 1901 seem to include Pittsburg & Western and other recently acquired roads.

† Boston & Albany included in 1902, 1901 and 1900, the Beech Creek R.R. and the Walkill Valley R.R. for all the years, and the Fall Brook system after 1899.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

July.	1902.	1901.	1900.	1899.	1898.	1897.
Canadian Pacific	\$1,104,000	\$2,551,455	\$2,471,170	\$2,385,825	\$2,051,893	\$2,107,002
Chic. & St. P.	541,706	605,206	541,050	498,500	391,130	338,506
Duluth S. & A. L.	267,917	255,617	244,427	238,483	173,926	169,411
Great Northern	\$5,459,815	\$4,679,558	\$2,363,847	\$2,306,030	\$1,548,092	\$1,778,519
Iowa Central	201,290	177,177	165,390	106,222	126,805	134,421
Minn. & St. P.	308,214	297,401	281,296	240,160	150,683	179,497
M. St. P. & S. S. M.	529,280	498,988	356,807	398,518	289,976	329,493
North. Pacific	\$3,833,374	\$3,190,065	\$2,793,172	\$2,486,069	\$2,019,900	\$1,940,361
St. Paul & Dul.	1,136,835	125,355	100,466	153,078	80,908	84,379
St. Jos. & Gr. Isl.	530,104	499,716	450,305	459,490	406,785	429,405
Wisconsin Cent'l.						
Total.	12,973,383	11,118,571	9,588,589	9,483,348	7,674,781	7,561,466

* Includes the earnings of Spokane Falls & Northern for 1902, 1901, 1900 and 1899.

† Includes proprietary lines in 1902, 1901, 1900, 1899 and 1898.

‡ Figures for 1900 not reported; taken same as previous year.

§ Figures for 1902 not reported; taken same as previous year.

EARNINGS OF SOUTHWESTERN GROUP.

July.	1902.	1901.	1900.	1899.	1898.	1897.
Den. & R. Gr.			\$51,853	706,458	721,972	698,378
H. & W. V.	1,493,000	1,453,300		390,973	335,236	371,807
Int. & Gt. No.	310,377	328,899	291,619	278,392	216,400	219,387
Mo. K. & Tex.	1,371,559	1,255,044	944,930	872,013	728,508	807,915
Mo. P. Air. Mt.	3,056,000	3,004,000	2,575,967	2,223,193	2,100,444	2,010,970
St. L. & S. Fr.				601,945	497,536	523,426
K. C. F. & S. R.	1,308,560	1,028,839	*1,315,307	414,041	342,474	370,323
F. W. & R. G.				30,694	24,701	19,681
St. L. Southw.	536,880	507,855	487,838	488,144	302,304	324,719
Texas & Pac.	686,279	743,754	563,118	581,153	479,849	466,585
Total.	9,148,244	9,117,967	7,855,392	6,400,174	5,778,401	5,759,980

* After July 1, 1900, includes Kansas City Ft. Scott & Memphis System and Ft. Worth & Rio Grande.

GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road.	Gross Earnings.			Mileage.	
	1902.	1901.	Increase or Decrease.	1902.	1901.
Alabama Gt. Southern	\$202,441	\$151,875	+20,566	309	309
Ala. N. O. & Tex. Pac.					
N. O. & Tex. Pac.	176,068	151,731	+24,337	195	195
Ala. & Vicksburg	72,534	70,394	+2,140	145	143
Vicksburg, Shr. & Pac.	86,664	67,919	+18,745	189	189
Ann Arbor	139,342	139,342	—	292	292
Atlantic & Birmingham	15,574	9,074	+9,500	108	70
Baltimore & Ohio	5,027,741	4,638,867	+388,874	3,765	3,765
Balt. & O. So. Wn.					
Bellefonte Central	4,943	4,332	+611	27	27
Buff. Roch. & Pittsb.	596,710	557,439	+39,271	472	472
Canadian Pacific	3,164,000	2,551,455	+312,545	7,580	7,583
Central of Georgia	267,317	255,617	+93,325	1,845	1,845
Chattanooga Southern	10,766	9,009	+1,757	106	106
Chesapeake & Ohio	1,018,801	1,346,706	-327,905	1,607	1,601
Chic. & East Illinois	535,740	470,062	+65,678	738	737
Chic. Great Western	541,769	605,299	-63,530	921	939
Chic. Ind. & Louisv.	398,018	379,245	+18,773	546	546
Chic. Peoria & St. L.	132,313	108,792	+23,521	292	292
Chic. Term. Tr. R.R.	140,206	132,947	+7,259	108	108
Cin. N. O. & Tex. Pac.	473,079	452,946	+20,133	326	326
Clev. Cin. Ch. & St. L.	1,567,478	1,596,195	-28,717	1,891	1,891
Peoria & Eastern	204,859	204,555	+304	352	352
Colorado & Southern	492,000	464,572	+27,428	1,145	1,142
Col. Sand. & Hook'g.	130,019	106,606	+23,413	269	269
Denv. & Rio Grande	1,488,900	1,453,200	+35,700	2,365	2,358
Detroit Southern	105,83	84,445	+21,389	423	423
Dul. So. Shore & Atl.	267,317	255,617	+11,699	583	583
Evansv. & Indianap.	31,979	30,366	+1,613	146	146
Evansv. & T. Haute.	132,753	123,222	+9,531	162	162
G. South. & Florida	10,043	104,161	+4,871	285	285
Gt. Trunk of Can.					
Gr. Trunk West.	2,589,423	2,365,970	+223,453	4,085	4,082
Gr. Tr. Hav. & M.					
St. No. — S. P. M. & M.					
Eastern of Minn.	3,301,963	2,523,717	+778,246	4,985	4,942
Montana Central	157,832	155,841	+2,041	260	260
Hooking Valley	513,996	429,936	+84,060	347	347
Illinois Central	3,292,005	3,175,752	+116,253	4,284	4,286
Illinois Southern	12,157	11,043	+1,114	96	96
Internat'l & Gt. No.	310,377	328,295	-17,918	1,006	887
Iowa Central	204,290	177,177	+27,113	558	510
Kanawha & Mich.	55,577	74,869	-19,292	173	173
Louisv. & Nashville	2,660,465	2,311,390	+349,075	3,739	3,199
Macon & Birmingham	9,887	8,887	+1,000	97	97
Manistique	18,386	12,007	+6,379	64	64
Minn. & St. Louis	308,214	297,401	+10,813	642	642
Minn. St. P. & S. S. M.	529,280	498,988	+102,301	1,394	1,355
Mo. Kan. & Tex. sys.	1,271,589	1,255,044	+16,545	2,555	2,480

Gross Earnings.

Mileage.

Name of Road.	1902.	1901.	Increase or Decrease.	1902.	1901.
Mo. Pac. & Iron Mt.	\$2,985,000	\$2,063,000	+922,000	5,182	5,155
Central Branch	91,006	141,000	-50,000	388	388
Mobile Jack. & K. O.	116,208	111,325	+4,883	72	50
Mobile & Ohio	259,472	506,633	-247,161	874	874
Wash. Chat. & St. L.	726,247	625,305	+100,942	1,195	1,195
Nevada-Cal-Oregon	14,852	13,280	+1,572	143	145
N. Y. Cen. & Hud. Riv.	6,038,838	5,940,098	+98,740	3,228	3,223
Norfolk & Western	1,528,860	1,291,594	+237,266	1,679	1,680
Northern Pacific	3,333,374	3,190,065	+143,309	5,355	5,254
Pere Marquette	772,547	743,920	+28,627	1,779	1,779
St. Louis & Gulf	53,899	43,989	+9,910	180	180
St. Louis & Fran.	31,205	111,139	-80,000	140	68
St. Louis Southw'n	1,808,360	1,625,539	+182,821	3,387	2,971
St. L. Van. & T. H.	526,869	507,855	+19,014	1,293	1,258
San Fran. & No. Pac.	180,700	173,257	+7,443	158	158
Seaboard Air Line	123,727	109,283	+14,445	165	165
Southern Indiana	919,381	871,788	+47,593	2,611	2,600
Southern Railway	65,309	47,270	+18,039	154	154
So. Haven & Eastern	3,204,957	2,918,748	+286,209	7,106	6,918
T. Haute & Indianap.	7,462	10,017	-2,555	36	80
T. Haute & Peoria	43,193	45,301	-2,108	174	174
Texas Central	35,667	39,412	-3,745	235	235
Texas & Pacific	686,279	743,754	-57,475	1,689	1,615
Tex. Sub. Val. & N. W.	9,100	8,600	+500	40	40
Pol. & Ohio Central	285,062	240,645	+44,417	430	430
Pol. Peoria & West'n.	11,938	93,951	-82,013	245	245
Pol. St. L. & West.	201,390	201,390	—	451	451
Toronto, Ham. & Buff.	33,704	36,453	-2,749	89	85
Wabash	1,731,580	1,552,310	+179,270	2,484	2,356
Wheel. & Lake Erie	324,616	264,214	+60,402	469	469
Wisconsin Central	530,104	499,716	+30,388	982	982
Yazoo & Miss. Val.	460,112	410,305	+49,807	1,096	1,091
Total (79 roads)	31,197,348	26,849,987	+4,347,361	94,718	92,947

* Boston & Albany included in both years. † Results on Monterey & Mexican Gulf are included in 1902. ‡ These figures include results on proprietary lines. § Includes Rio Grande Western in both years. ¶ Figures are for four weeks ending July 26 in both years. A For St. Louis Kenneth & Southern only.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Name of Road.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.....	1,435,967	1,232,749	153,218	
Ala. N. O. & Tex. Pac.....				
N. O. & Northeast'n.....	1,290,413	1,098,541	191,872	
Alabama & Vicksb'g.....	562,091	525,097	36,994	
Vicksburg Shr. & Pac.....	650,147	509,074	141,073	
Ann Arbor.....	1,069,463	1,009,162	60,301	
Atlanta & Birmingham.....	98,143	57,446	40,697	
Baltimore & Ohio.....	30,086,491	28,196,519	1,889,972	
Bellefonte Central.....	33,393	26,830	6,568	
Buff. Roch. & Pittsburg.....	2,459,305	2,452,520	6,785	
Canadian Pacific.....	20,769,503	17,424,615	3,344,888	
Central of Georgia.....	4,357,034	3,636,312	520,722	
Chattanooga Southern.....	61,301	49,301	12,000	
Chesapeake & Ohio.....	9,032,462	8,761,282	271,180	
Chic. & East'n Illinois.....	3,681,490	3,274,855	406,635	
Chic. Great Western.....	4,036,105	3,980,376	55,729	
Chic. Ind. & Louisv.....	2,603,269	2,405,897	197,372	
Chic. Peoria & St. L.....	850,281	743,212	107,069	
Chic. Term'l Transfer.....	937,458	845,520	101,938	
Cin. New Or. & Tex. Pac.....	3,376,422	3,030,988	345,434	
Clev. Cin. Chic. & St. L.....	10,280,940	10,201,135	79,805	
Peoria & Eastern.....	1,400,182	1,487,162		86,980
Colorado & Southern.....	3,255,111	2,792,900	462,211	
Col. Sand. & Hooking.....	723,331	615,246	108,085	
Denv. & Rio Grande.....	5,850,081	5,806,515	43,566	
Detroit Southern.....	702,134	640,702	61,432	
Dul. So. Shore & Atl.....	1,577,344	1,424,615	152,729	
Evansv. & Indianapolis.....	183,026	170,162	12,864	
Evansv. & Terre Haute.....	842,600	819,602	22,998	
Ga. Southern & Florida.....	726,675	694,938	31,737	
Grand Trunk.....				
Gr. Trunk Western.....	16,939,977	16,041,747	898,230	
Det. Gr. H. & Milw.....				
Great No. St. P. M. & M.....				
East'n of Minnesota.....	18,790,524	14,745,278	4,045,246	
Montana Central.....	1,072,619	1,239,630		157,011
Hooking Valley.....	3,132,328	2,649,407	482,921	
Illinois Central.....	23,478,005	21,619,512	1,858,493	
Illinois Southern.....	76,593	66,044	10,549	
Int. & Great Northern.....	2,530,786	2,691,702		160,916
Int. Great Central.....	1,473,200	1,398,516	73,684	
Kansas City & Milw.....	1,434,946	1,398,516	36,430	
Louisville & Nashville.....	18,201,295	16,476,781	1,724,514	
Macon & Birmingham.....	71,328	61,600	9,728	
Manistique.....	66,591	70,840		4,249
Minneapolis & St. Louis.....	1,996,066	1,917,633	78,428	
Minn. St. P. & S. Ste. M.....	3,389,052	2,634,794	724,258	
Mo. Kan. & Texas.....	8,711,977	8,667,971	44,006	
Mo. Pacific & N. W. Mt.....	19,855,358	19,192,756	662,602	
Central Branch.....	72,216	72,216		181,926
Mobile Jack. & K. City.....	1105,423	184,999	20,434	
Mobile & Ohio.....	3,857,484	3,533,943	323,541	
Nashv. Ohat. & St. L.....	4,812,747	4,391,056	421,691	
New York Central.....	38,973,149	37,908,719	1,064,430	
Portland & Western.....	10,408,915	9,243,165	1,164,950	
Northern Pacific.....	22,672,494	19,038,192	3,634,302	
Port. & N. W. Mt.....	6,434,749	6,007,593	427,156	
Rio Grande Southern.....	331,823	324,641	7,182	
St. Louis & Gulf.....	153,349	179,839	78,686	
St. Louis & San Fran.....	12,159,679	11,213,875	945,804	
St. Louis Southwestern.....	3,945,293	4,025,028		79,735
St. Louis Vand. & T. H.....	1,249,746	1,164,332	85,414	
San Fran. & No. Pacific.....	637,587	579,688	57,899	
Seaboard Air Line.....	8,677,116	6,695,437	1,981,679	
Southern Ind. & Ill.....	28,553	28,553		81,611
Southern Railway.....	21,917,981	20,494,469	1,423,512	
So. Haven. & East'n.....	38,157	30,516	5,641	
Terre Haute & Indianap.....	935,528	879,099	109,427	

Name of Road.	1902.	1901.	Increase.	Decrease
	\$	\$	\$	\$
Terre Haute & Peoria...	295,608	307,238	-----	11,637
Texas Central.....	257,367	270,388	-----	13,001
Texas & Pacific.....	5,904,652	6,291,234	-----	386,572
Texas Sub. Val. & N. W.	78,800	78,800	-----	-----
Toledo & Ohio Central.....	1,637,120	1,502,790	134,330	-----
Toledo Peoria & West'n.....	689,402	644,890	-----	5,497
Tol. St. L. & Western.....	1,473,607	1,523,390	-----	50,783
Toronto Ham. & Bufl.....	285,988	242,352	23,636	-----
Wabash.....	10,810,260	10,002,988	807,272	-----
Wheeling & Lake Erie.....	2,073,034	1,691,074	381,960	-----
Wisconsin Central.....	3,486,295	3,054,752	431,543	-----
Yasoo & Miss. Valley.....	3,636,350	3,351,525	284,825	-----
Total (78 roads).....	400,633,078	369,655,341	32,216,034	1,235,297
Net increase.....	-----	-----	10,977,737	-----
Mexican Roads—				
Interoceanic (Mex.).....	12,671,905	12,527,216	144,689	-----
Mexican Central.....	11,760,608	10,230,711	1,529,897	-----
Mexican Railway.....	12,823,900	12,492,306	331,600	-----
Mexican Southern.....	28,085,768	27,797,797	287,971	-----
National R.R. of Mex.....	4,873,584	4,496,048	377,536	-----

* The Monterey & Mexican Gulf is included from March 1, 1902, but for no part of 1901.

† Includes Paducah & Memphis Division in both years.

‡ Boston & Albany included in both years.

§ Includes Rio Grande Western in both years from July 1.

|| Figures are to July 26 in both years.

¶ Includes proprietary roads in both years.

▲ For St. Louis Kennett & Southern Ry. alone, before consolidation.

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S.

—The public sales of bank stock this week aggregate 107 shares, of which 10 shares were sold at the Stock Exchange and 97 shares at auction. Dealings in trust company stocks have been limited to the sale at auction of a 25-share lot of N. Y. Security & Trust Co. stock. In the "curb" market 10 shares of stock of the Trust Co. of the Republic were sold at 835.

Shares.	BANKS—New York.	Price.	Last previous sale.
*10 City Bank, National.....	325	July 1902—	325½
43 Corn Exchange Bank.....	445	Aug. 1902—	447
55 Manhattan Co., Bank of the..	531	Feb. 1902—	537
TRUST COMPANY—New York.			
25 N. Y. Security & Trust Co.....	1399	Apr. 1902—	1395

* Sold at the Stock Exchange.

—J. P. Morgan & Co., August Belmont & Co., the National City Bank and Baring, Magoun & Co. made application on Monday to the Board of Governors of the New York Stock Exchange to have listed 2,310,000,000 roubles (\$1,189,495,000) of State 4 per cent certificates of rente of the Imperial Russian Government. The above-named bankers are authorized to pay the coupons on these rentes. The application was promptly acted upon by the Committee on Stock List and the securities were quoted on the list after Wednesday. In addition to the above, there are now listed on the Exchange the following foreign securities: The United States of Mexico external gold loan of 1899 sinking fund 5 per cents, amounting to £23,407,000; Province of Quebec 5 per cent loan of 1903, \$5,000,000, and Frankfort-on-the-Main, Germany, 3½ per cents of 1901, 15,000,000 marks.

—A most useful little book, dedicated to Mr. Henry Dimse, Cashier of the National Citizens' Bank of this city, has been compiled by Mr. H. Gerald Chapin, LL. D., of the New York City Bar. The booklet is styled "Banking Forms," and is issued with the compliments of the bank. The work is well gotten up, containing 86 pages, and is intended for use in "cases of emergency where the occasion does not warrant the services of a lawyer." To give a general idea of what the book treats of, we may state that in it are given forms of a plain promissory note; promissory note with deposit of collateral in several varieties; notice to stop payment on check; affidavit as to forged signature on check; bond for lost certified check; guaranty of third party's specific obligation; agreement for financial accommodation; general power of attorney to sell and assign United States bonds; proxy; assignment of savings bank book, etc., etc. An index in the back gives added value to the pamphlet.

—The 10,000 new shares of the Irving National Bank of this city, recently issued to increase the stock from \$500,000 to \$1,000,000, were listed on the Stock Exchange on the 13th inst.

—Six new directors have been given place on the board of the Yorkville Bank, at Third Avenue and 85th Street, this city, the number having been increased from 15 to 21. The new names are August Belmont, Richard DeLafield, Stuyvesant Fish, Gilbert G. Thorne, Cornelius Vanderbilt and George F. Victor, all of the National Park Bank. In March, it will be recalled, interests identified with the latter bought stock in the Yorkville, a State institution.

—The meeting of stockholders of the National Bank of the United States of this city, which was called for Monday, Aug. 11, was adjourned until Sept. 15 in consequence of the absence of a quorum. It is expected that at the adjourned meeting the board of directors will be changed so as to admit the new interests which now control the bank, and action will be taken on the proposed increase of capital.

—At an early hour on Monday morning fire on the upper floors of the Bank of New York building, Wall Street, corner of William, caused about \$25,000 damage. The lower floors, including the bank's premises and the safe deposit vaults, were more or less damaged by water, but the business of the bank was conducted as usual, though at some inconvenience.

—Washington dispatches state that the Commissioner of Internal Revenue has directed that steps be immediately taken for the collection of the tax on undivided profits of the banks, which collection was suspended last January awaiting a decision of a test suit brought in the District Court for the Southern District of New York by the Leather Manufacturers' National Bank of this city. This suit having been decided in favor of the Commissioner, his contention as to the liability of the banks to pay the tax having been sustained, the Commissioner has concluded to enforce collection of the tax. The amount claimed to be due is for the last fiscal year.

—The stock and surplus of the Guardian Trust Company will be increased from \$500,000 to \$1,000,000 each by the sale of the additional amount of stock at 200, payments therefor to be made on or before September 15. The company will begin business on or about September 1 at the corner of Broadway and Maiden Lane.

—The application for incorporation made by the Herald Square National Bank of this city was approved by the Comptroller on August 7. Capitalization is given as \$800,000, with \$150,000 paid-in surplus. The location is to be in the neighborhood of 34th Street and Broadway.

—The directors of the Perth Amboy Trust Company of Perth Amboy, N. J., have chosen as the head of their institution Mr. James C. McCoy. The Vice-Presidents are Mr. William A. Connor and Mr. Joseph E. Chapman. The board consists of twenty-one members, one of whom is Mr. George W. Young, Vice-President of the Commercial Trust Company of New Jersey. City Treasurer (of Perth Amboy) Garret Brodhead is also connected with the company, his name appearing on the executive board.

—Extensive alterations are contemplated by the New York State National Bank of Albany, N. Y., in the interior of its building. The main banking room is to be greatly enlarged, and a large skylight in the roof will furnish additional light to the same. A change will be made in the location of the directors' room, and improved accommodations have been arranged for the staff employed by the bank.

—The Albany Trust Company of Albany, N. Y., which voted on June 19 to increase its capital from \$200,000 to \$300,000, now reports the latter amount as paid in. According to the local papers the company has abandoned the idea of erecting a twelve story building, plans for which were accepted in the spring, but will instead construct a smaller one, possibly only one story. The matter is still under consideration.

—The First National Bank of White Plains, N. Y., mention of which was made in our issue of March 29, has been granted a certificate of incorporation. This institution (capital, \$100,000), is successor to the White Plains Bank. Mr. David Cromwell continues as President.

—With its removal on July 28 from 188 Weybosset Street to its splendidly equipped new structure at Dorrance and Westminster streets, the Union Trust Company of Providence, R. I., is in still better position to cater to the wants of its patrons. The new quarters are commodious, elaborately fitted out and contain every modern contrivance for the quick and safe dispatch of business. The company's management is in the hands of Mr. Maraden J. Perry, President; Henry L. Greene, C. S. Sweetland and L. R. Peck, Vice-Presidents; Michael F. Dooley, Secretary and Treasurer; Frank E. Chafee, Assistant Secretary, and Francis E. Bates, Assistant Treasurer.

—Mr. H. C. McDowdne, President of the Union Trust Company of Pittsburg, was, it is stated, the purchaser of the

property formerly occupied by the Citizens' National Bank of Pittsburg, and which was sold at auction on August 5. The price is given as \$202,000. The bank was absorbed by the trust company, it will be remembered, last month.

—Diamond National Bank, of Pittsburg, interests have organized the Diamond Savings Bank. Quarters have been secured by the new institution in an adjoining building on Fifth Avenue, where it will begin business in about four months. Capital and surplus are to be \$100,000 each. Mr. John S. Scully, President of the Diamond National Bank, will hold a similar position in the projected bank. His associates will be J. W. Lee (State Senator of Pennsylvania from 1879 to 1886) as Vice-President and John S. Scully Jr. as Cashier.

—The Fourth National Bank of Cincinnati expects to remain in its present location only a few years more, having concluded the purchase of a site on the north side of Fourth Street between Vine and Walnut streets. The property opens on three thoroughfares; it is about 50 feet front, with a depth of 119½ feet. Neither the character nor design of the building has yet been decided upon, present leaseholds which still have some two years to run making an early decision of that matter unnecessary.

—The Commercial National Bank of Sandusky, Ohio, whose application was approved by the Comptroller on August 1, is the name of the institution organized, it is stated, to take over the Moes National and Second National banks of that city. The authorized capital of the Commercial is \$100,000. The names of Mr. William L. Allendorf and John Whitworth, respectively Cashier and Vice-President of the Second National, appear among those who signed the application.

—Incorporation papers have been filed for the Helvetia Savings & Banking Company of Cincinnati, Ohio, capital and surplus \$50,000 each. Deposits will receive interest, it is stated, at the rate of 4 per cent. The company will locate near Twelfth and Vine streets and will be under the management of Mr. Charles Nickels, President, and Mr. Herman H. Evers, Secretary and Treasurer.

—Work on the proposed building of the 'Third National' Bank of Cincinnati has now begun, and occupancy of the new site, at Vine and Race streets, will occur about July 1 of next year.

—The call issued for a meeting of State bank examiners to be held on July 29 at Detroit, at which the organization of a general association was planned, drew forth representatives from Minnesota, Iowa, Maine, South Dakota, Wisconsin, Illinois, Ohio and Michigan. Preliminary details were completed of the organization, to be known as the National Association of State Bank Examiners, whose prime object is to secure uniform rules for the inspection of banks and needed legislation or amendments for the greater protection of depositors and the investing public.

—Messrs. Otis, Wilson & Co., Chicago, have opened a branch office at 8 Congress St., Boston. Mr. John H. Allen is in charge of this office. The house deals in all classes of investment securities and are specialists in foreign government, State and City bonds, principally Mexican and German issues.

—The Drexel State Bank of Chicago commenced business last Monday in its convenient and beautiful quarters at the intersection of Drexel Boulevard, Cottage Grove Avenue and 39th Street. With a strong board of directors and \$200,000 paid-up capital, this new bank opens with a good prospect of rapid growth and a profitable business.

—The Federal Trust & Savings Bank of Chicago, through its Assistant Cashier Edwin L. Wagner, has bought a piece of property on 92d Street in South Chicago, where it is contemplated to open a branch office of this new and progressive financial institution.

—The executive committee of the Omaha Clearing-House has arranged to hold the annual State convention in Omaha on October 3 and 8. The programme on this occasion will be somewhat more elaborate than last year's meeting, which occurred shortly after the death of President McKinley.

—The official liquidation of the Continental National Bank of St. Louis, Mo., merged the latter part of May with the National Bank of Commerce in St. Louis, took effect on July 31.

—The Mercantile Trust Company of St. Louis moved into its attractive new home on Monday of this week. The build-

ing is at the corner of Eighth and Locust streets, and was designed exclusively for the bank's own use. It is two stories high, with a roof story above the cornice. Its most striking feature is the heavy granite pillars, fifteen in all, employed in the construction of the facade. The officials are: Mr. Festus J. Wade, President; Corwin H. Spencer, Lorenzo E. Anderson and Jonathan Rice, Vice-Presidents; C. H. McMillan, Secretary; J. B. Moberly, Assistant Secretary; George W. Wilson, Treasurer; William Maffitt and John H. Kruse, Assistant Treasurers; Jacob Klein, Counsel; Virgil M. Harris, Trust Officer, and A. V. Rayburn, Manager of the Safe Deposit Department.

—The session just closed by the Wisconsin State Bankers' Association at Milwaukee was socially and artistically a most successful affair. Two days were devoted to the event, but the business session proper consumed only one day, Wednesday, the 18th inst. There was a discussion of the question of Assets Currency and Branch Banking, participated in by John Campbell, Assistant Cashier of the Marshall & Ilsley Bank of Milwaukee, and T. R. Frentz, Cashier of the German-American Bank of Oshkosh. The convention adopted the following resolutions on the subject by a unanimous vote:

Resolved, That we are opposed to the Fowler Bill, and all legislation tending to the substitution of branch banks for our present independent system of banking, and our representatives in Congress are urged to oppose such proposed legislation.

Resolved, That we are opposed to any law tending toward the substitution of assets currency for the present national bank circulation.

At a banquet held Wednesday evening at the Plankinton House several toasts were arranged, as follows, Mr. John Johnston, Vice-President of the Marine National Bank of Milwaukee, acting as toastmaster.

"The Advancement of the Northwest," response by Mr. W. W. Wight.

"Public Opinion and the Banks," response by Mr. E. H. Bottom.

"A Judicial Temperament Necessary to a Good Banker," response by Mr. John F. Burke.

"The Banker's Influence Upon the Community in Which He Lives," response by Mr. John M. Holley, of the State Bank of La Crosse, Wis.

The following officials were elected:

President, George L. Field, President of the First National Bank of Ripon.

Vice-President, George N. Fratt, Cashier of the First National Bank of Racine.

Secretary, John Campbell, Assistant Cashier of the Marshall & Ilsley Bank of Milwaukee.

Treasurer, H. J. Brown, Cashier of the Stephenson National Bank of Marinette.

—The organization is under way of a new Kansas City, Mo., trust company, the capital of which is to be \$500,000. Although the matter has not been definitely decided, it is believed that the corporation will be styled the Monarch Trust Company. Mr. Walton H. Holmes will direct its affairs as President. Mr. Holmes was formerly President of the Metropolitan Street Railway Company of Kansas City. Mr. George E. Bradley is temporary Secretary. The company will have four departments—banking, savings bank, trust and real estate—each under the management of a capable officer. The par value of the shares will be \$100 each.

—The Comptroller of the Currency issued on July 26 a certificate of incorporation to the Continental National Bank of Denver, Colo., several references to which have recently appeared in these columns. The capital is given as \$300,000. Mr. H. J. Alexander is Cashier, and Delos A. Chappell and John W. Springer are Vice Presidents.

—Wm. P. Bonbright & Co., Colorado Springs, Col., have opened a branch office at 15 Wall Street, this city, in charge of Mr. W. P. Bonbright. The house has also a branch office in London at 15 George Street.

—The Colorado State Bankers' Association, which recently met at Colorado Springs, Col., elected officers as follows: President, C. B. Kountze (President of the Colorado National Bank of Denver); M. D. Thatcher (President of the First National Bank of Pueblo), and Secretary and Treasurer, Frederick G. Moffatt (Assistant Cashier of the First National Bank of Denver). Ex-Comptroller Charles G. Dawes delivered the principal address. The convention next year will be held at Denver.

—At the annual meeting of the Seattle Clearing House Association on the 5th inst., Mr. M. F. Backus (President of the Washington National Bank of Seattle) was re-elected President and Mr. A. H. Soelberg (Cashier of the Scandinavian-American Bank of Seattle) was again chosen as Secretary.

A resolution was adopted by the association in favor of inviting the American Bankers' Association to hold its 1903 convention in Seattle.

In our remarks two weeks ago concerning the growth of the National Bank of the Republic in Salt Lake City, Utah, the reference to the changes in the personnel of the directors, which occurred a year or more ago, was somewhat misleading. There was no actual change in control or management at that time. President Frank Knox organized the institution and has always directed its affairs. The only change made was in the displacement of four directors, who did not suit him; also the cashier. Their places were filled with others, but they had, we are informed, no part in the management.

A change in ownership has occurred in the Island City Savings Bank of Galveston, Texas, a controlling interest having been purchased by the Estate of H. Kempner. Mr. B. Waverley Smith has resigned as President and director of the bank and has been succeeded in both capacities by Mr. I. H. Kempner, a son of the late Mr. H. Kempner, who was himself for many years and until his death head of the bank.

A charter has been applied for on behalf of the Commercial Bank of Savannah, Ga., which expects to be in shape for business by September. The banking rooms will be in the W. C. T. U. Building, on Liberty Street, near West Broad Street. Mr. Barron Carter, formerly Assistant Cashier of the Chatham Bank of Savannah, will become Cashier of the new bank, which is to have a capital of \$50,000.

The Alabama Bankers' Association, which met in session at Blount Springs, Ala., on August 11, will hereafter be divided into five groups. A general reorganization of the association was also effected. There are now six Vice-Presidents, as follows: Mr. T. O. Smith, Cashier of the Birmingham Trust & Savings Bank of Birmingham; W. R. Rison, of Messrs. W. R. Rison & Co. of Huntsville; W. W. Crawford, Cashier of the First National Bank of Birmingham; J. H. McKleroy, President of the Anniston National Bank of Anniston; Louis B. Farley, Vice-President and Cashier of the Farley National Bank of Montgomery, and Lloyd Battle, The President of the association is Mr. J. W. Whiting, President of the People's Bank of Mobile. Mr. E. J. Buck, Vice-President and Cashier of the City National Bank of Mobile, was re-elected Secretary and Treasurer. Next year the convention will be held at Birmingham in May.

The City National Bank of Dallas, Texas, has removed temporarily to the North Texas Building to await the completion of its own new building, which will replace the one just vacated. The plans show a structure to be devoted to the bank's use alone, the materials comprised in the exterior to be of Bedford stone, terra cotta and brick. Vaults of the latest type are to be installed, and in fact every contrivance incorporated in modern bank structures will be provided.

A new financial institution has entered the banking field of Wilmington, N. C., in the organization of the Atlantic Trust & Banking Company. Capital \$100,000. Mr. M. J. Heyer, it is announced, will be President, and Mitchell F. Allen, Cashier. The company will make its quarters in the old Atlantic National Bank Building on Princess Street, opening about October 1.

IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for July, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000s) are in all cases omitted.)

	1902.			1901.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merch'dise.	\$	\$	\$	\$	\$	\$
Jan.-March.	337,464	231,716	+105,748	373,787	209,696	+164,091
April.....	109,170	73,822	+35,348	120,754	78,065	+42,689
May.....	102,222	73,050	+29,172	134,509	78,943	+55,566
June.....	89,240	73,115	+16,125	102,774	68,404	+34,370
July.....	88,205	79,306	+8,899	109,428	73,623	+35,805
Total.....	727,074	533,548	+193,526	831,305	506,823	+324,482
Gold and Silver in Ore.						
Jan.-March.	15,073	5,831	+9,242	9,128	8,644	+484
April.....	2,844	1,774	+1,070	4,917	3,349	+1,568
May.....	1,968	1,497	+471	10,101	1,778	+8,323
June.....	581	4,086	-3,505	3,345	3,393	-48
July.....	7,073	1,265	+5,808	2,576	4,076	-1,500
Total.....	27,947	14,783	+13,164	32,366	20,004	+12,362

	1902.			1901.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Silver and Silver in Ore.	\$	\$	\$	\$	\$	\$
Jan.-March.	11,752	6,480	+5,272	14,500	8,058	+6,442
April.....	3,741	2,050	+1,691	4,950	2,370	+2,580
May.....	3,785	1,947	+1,838	4,898	2,745	+2,153
June.....	3,250	1,908	+1,342	4,559	1,934	+2,625
July.....	3,672	2,467	+1,205	3,585	2,563	+1,022
Total.....	26,300	14,677	+11,623	32,972	17,697	+15,275

+ Excess of exports.

- Excess of imports.

We subjoin the totals for merchandise, gold and silver for the seven months since Jan. 1 for six years.

	MERCHANDISE.			GOLD.			SILVER.		
Seven Mos.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1902.	727,074	533,548	193,526	27,947	14,783	13,164	21,500	14,777	6,723
1901.	831,305	506,823	324,482	32,366	20,004	12,362	32,972	17,697	15,275
1900.	819,480	503,078	316,402	33,713	17,930	15,783	33,394	19,198	14,196
1899.	687,944	448,546	239,398	30,100	26,283	3,817	31,133	17,158	13,975
1898.	694,067	377,545	316,522	7,723	9,538	-1,815	29,483	15,547	13,936
1897.	560,378	506,451	53,927	30,359	7,167	23,192	23,869	17,741	6,128

* Excess of imports.

Similar totals for the month of July make the following exhibit.

	MERCHANDISE.			GOLD.			SILVER.		
One Mo.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1902.	88,205	79,306	8,899	7,073	1,265	5,808	3,585	2,563	1,022
1901.	109,428	73,050	36,378	2,876	4,076	-1,200	3,899	2,370	1,529
1900.	100,463	63,600	36,863	3,713	1,930	1,783	3,394	1,934	1,460
1899.	94,926	60,101	34,825	2,806	2,995	-189	4,008	2,733	1,275
1898.	79,825	50,981	28,844	1,497	2,842	-1,345	4,895	2,563	2,332
1897.	71,104	52,076	19,028	5,463	938	4,525	4,766	2,694	2,072

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

1 month ending July 31—		7 months ending July 31—	
1875.	Imports. \$3,677,266	1875.	Imports. \$25,472,478
1876.	Imports. 2,236,241	1876.	Exports. 59,300,084
1877.	Imports. 2,416,070	1877.	Exports. 35,480,848
1878.	Exports. 10,662,751	1878.	Exports. 188,517,286
1879.	Exports. 9,644,349	1879.	Exports. 124,680,940
1880.	Exports. 13,710,587	1880.	Exports. 44,874,081
1881.	Exports. 10,610,938	1881.	Exports. 108,610,902
1882.	Imports. 11,187,337	1882.	Imports. 60,624,367
1883.	Imports. 4,096,846	1883.	Exports. 41,986,173
1884.	Imports. 515,032	1884.	Exports. 10,242,808
1885.	Imports. 3,362,624	1885.	Exports. 51,951,069
1886.	Imports. 2,856,096	1886.	Imports. 3,833,324
1887.	Imports. 7,197,314	1887.	Imports. 34,287,441
1888.	Imports. 14,157,356	1888.	Imports. 75,732,786
1889.	Imports. 19,528,719	1889.	Imports. 50,183,975
1890.	Imports. 22,114,472	1890.	Imports. 41,836,835
1891.	Imports. 17,375,443	1891.	Imports. 17,634,713
1892.	Imports. 7,288,463	1892.	Exports. 40,157,149
1893.	Exports. 5,927,790	1893.	Imports. 62,872,231
1894.	Imports. 12,687,590	1894.	Exports. 59,182,709
1895.	Imports. 16,484,057	1895.	Imports. 21,219,092
1896.	Exports. 15,609,237	1896.	Exports. 50,565,677
1897.	Exports. 17,429,309	1897.	Exports. 54,391,108
1898.	Exports. 21,540,668	1898.	Exports. 216,821,427
1899.	Exports. 34,824,428	1899.	Exports. 17,634,713
1900.	Exports. 36,738,115	1900.	Exports. 309,408,308
1901.	Exports. 36,370,075	1901.	Exports. 324,781,593
1902.	Exports. 9,601,740	1902.	Exports. 191,455,761

Monetary: Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 2, 1902.

The fortnightly settlement on the Stock Exchange, which began on Friday morning of last week and ended on Wednesday evening, was gotten over much more easily than had been anticipated. It was feared at first that some of those speculators who had been helped at the last settlement would be unable to meet their engagements this time, and therefore there were apprehensions that several failures might take place. It was found, however, that matters had been greatly exaggerated, that the forced selling which has been going on for so long had practically cleared out the weak operators, and that stock had gone into the possession of wealthy people who were prepared to take it up. Two unimportant failures have been reported. In every department the bull account turned out to be very much reduced. On Saturday, accordingly, there was a very sharp recovery, but on Monday fears began again to be entertained. Nevertheless, the recovery was quickly resumed.

Yet there does not seem much probability that activity will increase for some time yet. To-day the Stock Exchange is closed, Monday will be a bank holiday, and Saturday of next week, which is Coronation Day, will likewise be a bank holiday. Probably, therefore, holiday-making will go on and little business will be attended to. Still, the market now is in a very much better condition than it has been for a long time, and everywhere marked recovery is anticipated.

On Tuesday Mr. Chamberlain made a speech in the House of Commons explaining the policy of the Government with regard to South Africa, which has been exceedingly well received. He indicated very liberal treatment towards the Boers and a policy of development and expansion on the part of the Government which he did not hesitate to say would probably make South Africa one of the most prosperous countries in the world. Especially, his references to the mining industry, to its importance for the future welfare of the two new colonies, and to the determination of the Government to do nothing that would in any way check its growth, have made a most excellent impression, and the far-seeing are, in consequence, anticipating an early increase in business. For the moment that is kept back by the scarcity of native labor, but nobody doubts that the difficulty will be soon overcome.

In Paris money is as abundant as ever. Rates are exceedingly low, and the settlement at the end of the month is passing off easily; but business continues depressed, owing to the agitation caused by the Government measures respecting the religious orders. There are some fears that the Government will not last long, and there are apprehensions that a new Cabinet may be formed which will be less firm, and that therefore France may again fall back into a state of internal dissension. For the moment, therefore, there is a good deal of depression in Paris, but it is mainly due to political considerations. No doubt the unsatisfactory condition of Russia, both economic and political, aggravates the situation, and France of course feels the depression that prevails in all the neighboring countries. As a result of the general slackness of business, the great French banks are once more increasing the balances they are employing in London. In Germany, likewise, money is abundant and cheap, and the settlement at the end of the month passed over smoothly; but business continues very dull and probably will remain so for some time yet.

Owing to the fortnightly settlement and to the usual demands at the end of the month, money has been in very strong request this week, and a good deal has been borrowed from the Bank of England. The Government has large payments still to make, but its disbursements are effected so irregularly that the market never knows when to expect them, and therefore does not receive the benefit from them that might be anticipated. Probably money will continue much as it is for some months yet. Much of course will depend upon events in the United States. If rates rise materially in New York there may be a very sharp rise in London also. On the other hand, if money continues abundant and rates easy in New York, the market here may continue just as it is with little alteration. In Paris money is as abundant as ever, and, as stated above, the French banks are again increasing the balances they are employing here. On the other hand, there is a demand for France in the open market for gold, and of late there have been large sales of consols which are attributed by many engaged in the market to French and German capitalists. Others, however, hold a different opinion.

Unless something entirely unforeseen should happen or political apprehension should increase in France, there is no reason to look for much enhancement of the value of money in Paris. The accumulation there is so vast and there is so little inclination to engage in new enterprise. Similarly there may be some increase in demand during the harvesting time in Germany, but trade is so very slack in Germany and the liquidation of bad business is so far from being completed that any very great activity of money in Germany seems unlikely. Therefore the market here will be chiefly influenced by what may happen in the American money market.

The India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 40 lacs and the applications exceeded 1,166 lacs at prices ranging from 1s. 8 15-16d. to 1s. 8 31-32d. per rupee. Applicants for bills at 1s. 8 31-32d.

per rupee were allotted about 65 per cent of the amounts applied for. Later in the day the Council sold small amounts of bills by private contract at 1s. 4d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1902. July 30.	1901. July 31.	1900. Aug. 1.	1899. Aug. 2.
Reserve.....	30,047,450	30,748,900	30,804,830	29,327,140
Public deposits.....	10,831,380	8,412,785	10,481,697	7,866,463
Other deposits.....	42,498,701	44,090,839	40,110,901	39,907,748
Government securities.....	15,508,460	15,804,899	20,415,545	15,008,582
Other securities.....	22,000,545	20,064,959	20,457,579	21,618,844
Reserve of notes and coin.....	25,631,816	24,411,081	17,941,620	20,787,334
Joint and bullion, both departments.....	37,944,296	37,818,021	31,093,450	33,214,474
Prep. reserve to liabilities, &c. &c.	47 15-16	50 4	56 8-16	45 7
Bank rate.....	per cent.	5 1/4	5 1/4	5 1/4
Consols, 2 1/2 per cent.....	95 5-16	95 3/4	97 5-16	100 3-16
Silver.....	34 1/2	26 15-16d.	34 1/2	27 1/2d.
Banking-House returns.....	216,917,000	196,045,000	182,812,000	204,155,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.				Interest allowed for deposits by			
		Bank Bills.		Trade Bills.		Joint Stock Banks.		At 17-14 Days.	
		3 Months.	6 Months.	3 Mos. & 4 Mos.	3 Mos. & 4 Mos.	3 Mos. & 4 Mos.	3 Mos. & 4 Mos.	3 Mos. & 4 Mos.	3 Mos. & 4 Mos.
July 30	3 1/2	3 7-16	3 7-16@3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
" 19	3 1/2	3 9-16	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
" 18	3 1/2	3 1/2@3 9-16	3 1/2@3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
" 20	3 1/2	3 7-16@3 1/2	3 1/2@3 9-16	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Aug. 2	3 1/2	3 9-16@3 1/2	3 1/2	3 1/2@3 15-16	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	August 1.		July 25.		July 18.		July 11.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	3 5-16	3	3 1/4	3	3 1/4	3	3 1/4
Berlin.....	3	1 1/4	3	1 1/4	3	1 1/4	3	1 1/4
Hamburg.....	3	1 1/4	3	1 1/4	3	1 1/4	3	1 1/4
Frankfurt.....	3	1 1/4	3	1 1/4	3	1 1/4	3	1 1/4
Amsterdam.....	3	3 1/4	3	3 1/4	3	3 1/4	3	3 1/4
Brussels.....	3	3 1/4	3	3 1/4	3	3 1/4	3	3 1/4
Vienna.....	3 1/4	2 1/2	3 1/4	2 1/2	3 1/4	2 1/2	3 1/4	2 1/2
St. Petersburg.....	4 1/4	nom.	4 1/4	nom.	4 1/4	nom.	4 1/4	nom.
Madrid.....	4	4	4	4	4	4	4	4
Copenhagen.....	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of July 31:

Gold.—The market has continued steady without any change in quotation. Paris has again taken all arrivals. The movements at the Bank have been £6,000 in from Paris, £30,000 out to Brazil and £10,000 out to Malta. Arrivals: Australia, £42,500; Cape, £248,000; River Plate, £13,000; Chili, £1,000; total, £304,500. Shipments: Bombay, £45,500. Silver.—Movements in the price of silver have been small. India has been a fairly good buyer, especially for shipment this week, and every ounce of silver available for immediate delivery has been taken off the market. The market closes steady. The Indian price is Rs. 62 3/4 for shipment from London. Arrivals: Australia, £3,500; United States, £29,500; Chili, £4,500; total, £37,500. Shipments: Bombay, £45,500; Hong Kong, £25,500; Madras, £2,500; Calcutta, £15,000; total, £91,500. Mexican Dollars.—There are sellers at 23 3/4d. per ounce, but no business has been reported.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 31.		SILVER. London Standard.	July 31.	
	s. d.	s. d.		s. d.	s. d.
Bar gold, fine.....oz.	77 9 3/4	77 9 3/4	Bar silver, fine.....oz.	24 1/2	24 1/2
U.S. gold coin.....oz.	76 4 1/4	76 4 1/4	Do 5 mos. delivery.....oz.	24 1/2	24 1/2
German gold coin.....oz.	76 4 1/4	76 4 1/4	Bar silver, contain'g.....oz.	24 1/2	24 1/2
French gold coin.....oz.	76 5	76 5	Do 5 yrs. gold.....oz.	24 1/2	24 1/2
Japanese yen.....oz.	76 4 1/4	76 4 1/4	Do 4 yrs. gold.....oz.	24 1/2	24 1/2
			Do 3 yrs. gold.....oz.	24 1/2	24 1/2
			Cake silver.....oz.	26 1/2	26 1/2
			Mexican dollars.....oz.	23 3/4	23 3/4

*Nominal.

The following shows the imports of cereal produce into the United Kingdom during the forty-seven weeks of the season compared with previous seasons:

	1901-02.		1900-01.		1899-00.		1898-99.	
	Imp'ts of wheat, cwt.	64,327,634	62,763,200	57,538,700	58,306,250	58,306,250	58,306,250	58,306,250
Barley.....	20,898,244	18,819,300	14,370,400	21,893,943	24,846,180	24,846,180	24,846,180	24,846,180
Oats.....	15,524,284	20,739,300	17,778,700	13,744,150	13,744,150	13,744,150	13,744,150	13,744,150
Seed.....	1,205,294	2,286,530	2,355,440	1,204,670	1,204,670	1,204,670	1,204,670	1,204,670
Indian corn.....	41,617,157	50,352,500	51,482,500	51,145,560	51,145,560	51,145,560	51,145,560	51,145,560
Flour.....	18,289,892	20,895,700	19,440,900	20,437,805	20,437,805	20,437,805	20,437,805	20,437,805

Supplies available for consumption (exclusive of stocks on September 1):

	1901-02.		1900-01.		1899-00.		1898-99.	
	Wheat imported, cwt.	64,327,634	62,763,200	57,538,700	58,306,250	58,306,250	58,306,250	58,306,250
Imports of flour.....	18,289,892	20,895,700	19,440,900	20,437,805	20,437,805	20,437,805	20,437,805	20,437,805
Sales of home-grown.....	22,418,000	22,533,839	29,741,593	32,010,269	32,010,269	32,010,269	32,010,269	32,010,269
Total.....	105,005,526	106,192,739	106,719,193	110,754,324	110,754,324	110,754,324	110,754,324	110,754,324
Average price wheat, week.....s. d.	54	54	54	54	54	54	54	54
Average price, season.....s. d.	54	54	54	54	54	54	54	54

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.		Last week.		1901.		1900.	
	Wheat.....qrs.	2,190,000	2,305,000	2,854,000	2,107,000	2,107,000	2,107,000	2,107,000
Flour, equal to qrs.....	940,000	940,000	940,000	940,000	940,000	940,000	940,000	940,000
Maize.....qrs.	940,000	940,000	940,000	940,000	940,000	940,000	940,000	940,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 15:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	24 ¹ / ₁₆	24 ¹ / ₁₆	24 ¹ / ₁₆	24 ¹ / ₁₆	24 ¹ / ₁₆	24 ¹ / ₁₆
Consols., new, 2 ¹ / ₂ p. cts.	95 ¹ / ₁₆	95 ¹ / ₁₆	95 ¹ / ₁₆	95 ¹ / ₁₆	95 ¹ / ₁₆	95 ¹ / ₁₆
For account.....	100-80	100-80	100-80	100-80	100-80	100-80
Spanish 4s.....	80 ¹ / ₁₆	80 ¹ / ₁₆	80 ¹ / ₁₆	80 ¹ / ₁₆	80 ¹ / ₁₆	80 ¹ / ₁₆
Anaconda Mining.....	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
Atch. Top. & Santa Fe.....	95	94 ¹ / ₁₆	94 ¹ / ₁₆	94 ¹ / ₁₆	94 ¹ / ₁₆	94 ¹ / ₁₆
Preferred.....	105 ¹ / ₁₆	105 ¹ / ₁₆	105 ¹ / ₁₆	105 ¹ / ₁₆	105 ¹ / ₁₆	105 ¹ / ₁₆
Baltimore & Ohio.....	112 ¹ / ₁₆	112 ¹ / ₁₆	112 ¹ / ₁₆	112 ¹ / ₁₆	112 ¹ / ₁₆	112 ¹ / ₁₆
Preferred.....	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆
Canadian Pacific.....	141 ¹ / ₁₆	140 ¹ / ₁₆	140 ¹ / ₁₆	140 ¹ / ₁₆	140 ¹ / ₁₆	140 ¹ / ₁₆
Chicago & North Western.....	56	55 ¹ / ₁₆	55 ¹ / ₁₆	55 ¹ / ₁₆	55 ¹ / ₁₆	55 ¹ / ₁₆
Ohio, Great Western.....	32 ¹ / ₁₆	32 ¹ / ₁₆	32 ¹ / ₁₆	32 ¹ / ₁₆	32 ¹ / ₁₆	32 ¹ / ₁₆
Ohio, Mil. & St. Paul.....	192 ¹ / ₁₆	190 ¹ / ₁₆	190 ¹ / ₁₆	191 ¹ / ₁₆	191 ¹ / ₁₆	191 ¹ / ₁₆
Den. & Rio Gr., com.....	46	46	46	46	46	46
Do do Preferred.....	96	95 ¹ / ₁₆	95 ¹ / ₁₆	95 ¹ / ₁₆	95 ¹ / ₁₆	95 ¹ / ₁₆
Erie, common.....	40 ¹ / ₁₆	40 ¹ / ₁₆	40 ¹ / ₁₆	40 ¹ / ₁₆	40 ¹ / ₁₆	40 ¹ / ₁₆
1st preferred.....	70 ¹ / ₁₆	70 ¹ / ₁₆	70 ¹ / ₁₆	70 ¹ / ₁₆	70 ¹ / ₁₆	70 ¹ / ₁₆
2d preferred.....	55 ¹ / ₁₆	55 ¹ / ₁₆	55 ¹ / ₁₆	55 ¹ / ₁₆	55 ¹ / ₁₆	55 ¹ / ₁₆
Illinois Central.....	174	172 ¹ / ₁₆	171 ¹ / ₁₆	172	173 ¹ / ₁₆	173 ¹ / ₁₆
Louisville & Nashville.....	153	152 ¹ / ₁₆	153 ¹ / ₁₆	154	156	156
Mexican Central.....	30 ¹ / ₁₆	30 ¹ / ₁₆	30 ¹ / ₁₆	30 ¹ / ₁₆	30 ¹ / ₁₆	30 ¹ / ₁₆
Mo. Kan. & Tex., com.....	32 ¹ / ₁₆	32 ¹ / ₁₆	32 ¹ / ₁₆	32 ¹ / ₁₆	32 ¹ / ₁₆	32 ¹ / ₁₆
Preferred.....	65	64 ¹ / ₁₆	64 ¹ / ₁₆	65	65 ¹ / ₁₆	65 ¹ / ₁₆
National RR. of Mex.....	19	19	19	19	19	19
N. Y. Cent. & Hudson.....	168 ¹ / ₁₆	168 ¹ / ₁₆	168 ¹ / ₁₆	168 ¹ / ₁₆	168 ¹ / ₁₆	168 ¹ / ₁₆
N. Y. Ontario & West'n.....	35 ¹ / ₁₆	34 ¹ / ₁₆	34 ¹ / ₁₆	34 ¹ / ₁₆	34 ¹ / ₁₆	34 ¹ / ₁₆
Worfolk & Western.....	69 ¹ / ₁₆	70 ¹ / ₁₆	71 ¹ / ₁₆	72 ¹ / ₁₆	72 ¹ / ₁₆	72 ¹ / ₁₆
Do do pref.....	96	96	96 ¹ / ₁₆	96 ¹ / ₁₆	96 ¹ / ₁₆	96 ¹ / ₁₆
Pennsylvania.....	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆
*Phila. & Read.....	34 ¹ / ₁₆	34 ¹ / ₁₆	34 ¹ / ₁₆	34 ¹ / ₁₆	34 ¹ / ₁₆	34 ¹ / ₁₆
*Phila. & Read, 1st pref.....	44	44	44	44	44	44
*Phila. & Read, 2d pref.....	37 ¹ / ₁₆	37 ¹ / ₁₆	37 ¹ / ₁₆	37 ¹ / ₁₆	37 ¹ / ₁₆	37 ¹ / ₁₆
Southern Pac. & West'n.....	70 ¹ / ₁₆	70 ¹ / ₁₆	70 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆
South'n Railway, com.....	41 ¹ / ₁₆	40 ¹ / ₁₆	40 ¹ / ₁₆	41 ¹ / ₁₆	41 ¹ / ₁₆	41 ¹ / ₁₆
Preferred.....	100	99 ¹ / ₁₆	100	100	100	100
Union Pacific.....	110 ¹ / ₁₆	110 ¹ / ₁₆	110	110 ¹ / ₁₆	112	112
Preferred.....	94 ¹ / ₁₆	94	94 ¹ / ₁₆	94 ¹ / ₁₆	95	95
U. S. Steel Corp., com.....	40 ¹ / ₁₆	40 ¹ / ₁₆	40 ¹ / ₁₆	41 ¹ / ₁₆	41 ¹ / ₁₆	41 ¹ / ₁₆
Do do pref.....	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	92 ¹ / ₁₆	92 ¹ / ₁₆	92 ¹ / ₁₆
Wabash.....	31 ¹ / ₁₆	31 ¹ / ₁₆	31 ¹ / ₁₆	32 ¹ / ₁₆	32 ¹ / ₁₆	32 ¹ / ₁₆
Do do pref.....	48 ¹ / ₁₆	47 ¹ / ₁₆	47 ¹ / ₁₆	48 ¹ / ₁₆	49 ¹ / ₁₆	49 ¹ / ₁₆
Do do "B".....	78 ¹ / ₁₆	78 ¹ / ₁₆	78 ¹ / ₁₆	79 ¹ / ₁₆	80	80

* Price per share.

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued July 22 to August 9, 1902.

- 6,347—The Bannock National Bank of Pocatello, Idaho. Capital, \$50,000. Lyman Farg, President; Geo. E. Ford, Cashier.
- 6,348—The Sherburne National Bank, Sherburne, Minnesota. Capital, \$25,000. A. L. Ward, President; C. E. Landin, Cashier. Conversion of the Sherburne State Bank.
- 6,349—The First National Bank of Pelican Rapids, Minnesota. Capital, \$25,000. P. M. Joloe, President; O. F. Ulland, Cashier.
- 6,350—The First National Bank of Le Royville, Pennsylvania. Capital, \$25,000. President; J. F. Hatch, Cashier.
- 6,351—The First National Bank of White Plains, New York. Capital, \$100,000. David Cromwell, President; _____, Cashier. Conversion of the White Plains Bank.
- 6,352—The First National Bank of Cass Lake, Minnesota. Capital, \$25,000. A. F. Ferris, President; H. E. Reed, Cashier.
- 6,353—The Union National Bank of Warren, Ohio. Capital, \$100,000. Thomas H. Gillmer, President; E. D. Kennedy, Cashier.
- 6,354—The First National Bank of Monrovia, Indiana. Capital, \$25,000. William C. Osborne, President; Nathan E. Hubbard, Cashier.
- 6,355—The Continental National Bank of Denver, Colorado. Capital, \$50,000. _____, President; H. J. Alexander, Cashier.
- 6,356—The First National Bank of Madisonville, Texas. Capital, \$25,000. _____, President; Dave H. Shapiro, Cashier.
- 6,357—The First National Bank of Clear Lake, south Dakota. Capital, \$25,000. John Swenson, President; J. A. Thomson, Cashier. Conversion Farmers' State Bank.
- 6,358—The Farmers' & Merchants' National Bank of Hobart, Oklahoma Territory. Capital, \$25,000. A. H. Bedford, President; _____, Cashier.
- 6,359—The First National Bank of Atwood, Illinois. Capital, \$25,000. Thomas Breve Sr., President; T. D. Slater, Cashier. Conversion Atwood State Bank.
- 6,360—The First National Bank of Welsh, Louisiana. Capital, \$25,000. Lee E. Robinson, President; Fred D. Calkins, Cashier.
- 6,361—The First National Bank of Granger, Texas. Capital, \$35,000. Wilford McDaniel, President; _____, Cashier.
- 6,362—The Orville National Bank, Orville, Ohio. Capital, \$10,000. H. H. Strauss, President; A. N. Brenneman, Cashier.
- 6,363—The Citizens' National Bank of Baton, New Mexico. Capital, \$50,000. S. W. Clark, Vice-President; M. M. Dawson, Cashier. Conversion Citizens' Bank.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 7 and for the week ending for general merchandise Aug. 8, also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods.....	\$2,319,568	\$2,260,546	\$2,070,234	\$1,902,804
Gen'l mer'dise	9,815,137	6,593,341	8,400,081	7,693,848
Total.....	\$12,134,705	\$8,853,887	\$10,470,315	\$9,596,652
Since Jan. 1.	\$76,525,178	\$64,807,747	\$76,069,399	\$63,545,942
Dry Goods.....	265,036,340	275,334,708	263,334,994	254,820,888
Gen'l mer'dise				
Total 32 weeks.....	\$341,561,518	\$343,142,455	\$339,403,392	\$318,366,830

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 11, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week.....	\$9,513,910	\$8,412,705	\$9,674,770	\$7,889,861
Rev. reported.....	282,833,341	314,977,110	314,953,873	270,875,730
Total 32 weeks.....	\$392,347,251	\$332,659,815	\$334,628,643	\$278,764,591

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 9 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$184,625	.....	\$4,866
France.....	.....	18,774,514	.....	437,850
Germany.....	\$519,445	4,921,099	.....	.....
West Indies.....	7,000	595,689	85,329	209,394
Mexico.....	.....	42,776	.....	21,142
South America.....	18,000	367,974	30,420	758,440
All other countries.....	.....	103,046	.....	109,183
Total 1902.....	\$544,445	\$24,989,708	\$38,749	\$1,540,500
Total 1901.....	\$719,445	\$9,201,518	\$7,420	1,748,825
Total 1900.....	8,650,003	38,316,608	16,568	1,555,438

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$416,990	\$19,172,901	.....	\$3,997
France.....	34,477	564,208	8388	1,038
Germany.....	.....	1,000	.....	.....
West Indies.....	.....	149,484	1,616	47,891
Mexico.....	.....	52,661	438	353,617
South America.....	.....	700	34,185	896,720
All other countries.....	.....	6,178	.....	16,625
Total 1902.....	\$451,467	\$19,947,133	\$38,777	\$818,878
Total 1901.....	\$17,610	\$30,089,752	\$0,750	2,397,037
Total 1900.....	864,873	31,361,545	100,350	2,752,021

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 9, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legal.	Deposits.	Re- serve.
	\$	\$	\$	\$	\$	\$	P. C.
Bank of N. Y.	2,000,000	2,320,7	18,763,0	2,947,0	1,777,0	18,494,0	23,8
Manhattan Co.	2,050,000	2,320,0	25,415,0	7,394,0	1,981,0	31,430,0	29,7
Merchants	2,000,000	1,815,8	12,785,4	2,011,3	1,005,8	15,495,0	23,1
Mechanics	2,000,000	2,476,5	13,820,0	1,977,0	1,369,0	13,995,0	24,1
America	1,500,000	3,775,3	21,799,5	2,990,8	3,001,4	24,458,8	24,4
People's	1,000,000	2,651,1	5,700,0	1,259,0		9,494,0	29,4
City	35,000,000	15,161,1	122,531,2	33,054,3	3,319,9	19,717,3	29,2
Chemical	200,000	7,212,4	25,023,5	5,036,6	2,347,1	36,116,1	29,4
Merchants' Ex.	600,000	393,3	5,232,1	814,7	801,4	5,801,1	28,3
Gallatin	1,000,000	2,113,5	9,390,6	878,0	891,5	6,993,3	28,6
Butch. & Drov's	200,000	77,4	1,751,7	443,6	78,0	2,076,0	28,0
Mech. & Traders	400,000	181,5	3,546,0	470,0	287,0	5,618,0	29,9
Greenwich	200,000	184,5	1,164,4	108,4	304,4	1,560,0	29,7
Leather M'frs	600,000	609,6	4,699,0	944,3	231,1	4,657,6	28,1
Seventh Nation's	1,700,000	120,4	4,671,7	1,819,9	330,9	6,482,0	29,2
American Exch.	5,000,000	5,485,1	29,106,0	4,035,0	1,991,0	25,340,0	29,7
Commerce	10,000,000	7,362,6	9,331,7	9,331,7	6,608,3	6,008,3	29,4
Broadway	1,000,000	1,748,8	7,057,1	1,060,2	261,1	6,087,7	21,6
Marionville	1,000,000	1,398,3	14,305,2	2,008,5	1,793,7	15,390,3	24,9
Pacific	422,7	549,0	3,348,9	278,8	485,0	3,799,5	18,7
Northam	450,000	1,010,5	6,092,2	673,9	800,7	5,999,4	24,7
People's	1,000,000	1,843,3	1,164,4	1,084,4	304,4	1,560,0	29,7
North America	2,000,000	1,968,9	16,413,3	2,475,4	1,327,5	16,492,0	29,9
Harbor	2,000,000	5,763,1	45,444,6	7,987,7	6,387,5	56,616,4	25,8
Irving	1,000,000	975,3	5,739,0	700,0	463,3	4,910,0	29,8
Knickerbocker	1,000,000	1,873,4	4,011,8	673,9	702,8	5,259,9	29,8
Quincy	500,000	292,9	2,810,9	411,4	259,0	3,118,7	21,5
Market & Fulton	900,000	1,017,1	6,380,0	842,7	877,7	4,683,3	29,4
Shoe & Leather	1,000,000	965,7	3,921,3	944,8	215,4	4,479,9	29,9
Corn Exchange	1,400,000	1,325,2	8,014,0	3,770,0	3,446,0	37,611,0	23,7
Central	1,000,000	1,398,3	14,305,2	2,008,5	1,793,7	15,390,3	24,9
Mar' Vrs & Trad.	1,000,000	6,380,0	32,471,0	4,160,0	1,193,0	21,302,0	29,9
Park	400,000	4,303,5	63,899,3	16,296,1	4,401,5	68,832,7	29,9
South River	250,000	145,6	1,305,4	145,3	190,4	1,504,4	24,6
Central	1,000,000	1,398,3	14,305,2	2,008,5	1,793,7	15,390,3	24,9
Central	1,000,000	6,375,3	10,654,0	3,827,0	967,0	13,854,0	24,6
Second	200,000	1,174,4	9,997,0	1,023,0	1,112,0	10,723,0	24,6
First	10,000,000	13,774,5	77,032,4	19,481,7	2,088,1	75,115,0	29,8
N. Y. Nat'l Exch.	250,000	77,3	2,616,8	350,0	287,0	2,000,0	29,2
N. Y. County	200,000	611,1	9,948,1	761,0	380,0	4,729,0	24,1
German Amer.	750,000	428,3	3,625,5	571,8	243,9	3,494,3	24,3
Chase	1,000,000	1,428,3	10,654,0	10,654,0	3,800,0	14,454,0	29,9
German Exch.	200,000	631,4	5,050,0	2,677,1	1,841,0	10,302,0	29,9
Germania	200,000	680,0	2,928,9	414,5	649,0	4,984,0	23,7
Lincoln	200,000	1,390,1	1,058,7	475,0	244,0	15,044,0	24,6
First	1,000,000	1,428,3	10,654,0	10,654,0	3,800,0	14,454,0	29,9
Bank of Metrop.	200,000	3,804,0	3,358,7	1,697,1	1,304,0	2,445,5	25,2
West Side	200,000	473,0	2,880,0	458,0	511,6	3,876,2	24,1
West	1,000,000	1,398,3	14,305,2	2,008,5	1,793,7	15,390,3	24,9
Western	2,100,000	2,049,4	40,197,6	6,118,8	9,910,9	47,072,3	25,2
Lat. Nat., B'klyn.	200,000	623,0	4,040,0	709,0	958,0	4,766,0	25,1
Liberty	500,000	773,7	7,777,0	1,885,3	675,0	7,196,5	25,1
N. Y.	1,000,000	3,804,0	3,358,7	1,697,1	1,304,0	2,445,5	25,2
N. Y. Amsterdam	500,000	584,1	7,291,5	1,864,1	631,7	8,146,5	24,6
N. Y.	350,000	491,6	4,360,0	874,0	325,0	4,360,0	25,4
United States	500,000	443,4	4,601,1	908,3	91,7	5,394,0	24,0
Total	1,000,72,7	114,871	928,494,5	171,484,4	77,478,5	927,542,0	25,0

BANKS. (90s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes.	Deposits with Clearing Agent.	Other Assets.	Net Deposits.
NEW YORK CITY								
Borough of Manhattan.....	100.0	168.7	1950.1	53.3	10.1	143.8	140.0	2320.0
Colonial.....	300.0	246.4	2854.0	123.0	87.0	350.0	8.0	2009.0
Columbia.....	100.0	92.8	1919.8	125.3	58.9	481.4	.....	2443.8
Fourteenth Street.....	200.0	43.9	1841.3	12.8	86.8	150.2	7.7	1024.6
Hamilton.....	200.0	113.4	1812.8	80.8	95.8	122.2	5.0	1954.3
Mount Morris.....	250.0	91.0	2354.5	126.0	94.7	246.8	58.0	2894.5
Mutual.....	200.0	180.7	1680.0	41.3	180.6	92.7	.....	1680.8
Nineteenth Ward.....	200.0	170.8	1604.7	26.7	109.7	271.6	124.3	1768.3
Plaza.....	100.0	240.6	2830.0	147.0	208.0	143.3	.....	3032.4
Riverside.....	100.0	101.1	948.3	19.0	74.7	102.7	.....	960.6
State.....	100.0	384.4	4992.0	352.0	141.0	78.0	230.0	5512.0
Twelfth Ward.....	200.0	72.3	1423.0	80.0	108.0	116.0	.....	1864.0
Twenty-third Wd.....	100.0	62.8	1143.5	46.0	118.1	95.5	8.5	1386.9
Yerkesville.....	100.0	100.8	1495.3	89.3	148.5	133.4	7.8	1629.4
Washington.....	100.0	42.3	710.0	9.3	40.8	72.3	32.3	714.0
Fidelity.....	200.0	106.2	578.8	9.4	25.4	51.8	.....	554.5
Varick.....	100.0	62.6	725.4	3.5	52.5	104.5	4	725.0
Jefferson.....	200.0	77.1	1119.3	9.7	68.8	118.9	4	1053.3
Century.....	100.0	67.6	362.8	2.3	14.3	23.8	.....	147.5
West from Heights.....	100.0	100.7	404.8	7.4	14.7	31.8	.....	284.3
United National.....	1000.0	300.1	2130.7	238.4	51.3	30.3	.....	1175.6
Borough of Brooklyn								
Bedford.....	150.0	122.7	1458.8	10.6	88.4	131.5	136.5	1584.3
Broadway.....	100.0	199.3	1864.0	12.1	117.8	249.5	.....	1847.0
Brooklyn.....	200.0	170.3	1482.4	76.8	49.9	134.5	66.8	1803.3
Eighth Ward.....	100.0	17.7	389.6	5.3	39.1	48.9	21.0	399.8
Fifth Avenue.....	100.0	80.9	743.0	43.9	84.2	84.1	34.0	738.5
Manufacturers' Nat'l.....	250.0	458.5	3254.9	213.3	109.9	44.6	.....	3416.4
Mechanics.....	100.0	325.0	3758.8	208.8	185.3	345.3	30.0	4805.3
Merchants.....	100.0	38.7	794.3	5.8	78.3	108.4	.....	882.8
Nassau National.....	200.0	623.5	3911.0	180.0	303.0	448.0	28.0	4252.0
National City.....	200.0	576.3	3934.0	117.0	253.0	327.0	78.0	5181.0
North Side.....	100.0	150.5	108.7	10.8	120.4	1002.4	.....	1002.4
Peoples.....	100.0	128.7	1361.3	46.8	49.3	51.7	51.8	1313.1
Seventeenth Ward.....	100.0	78.9	532.3	8.1	42.7	61.8	46.0	513.6
Sprague National.....	200.0	251.5	1023.6	101.8	6.1	182.8	50.0	929.7
Twenty-sixth Wd.....	100.0	65.8	123.0	7.9	22.7	108.5	1.5	127.8
Union.....	100.0	128.0	1238.8	39.1	78.8	63.6	152.3	1,253.3
Wallabout.....	100.0	63.4	777.4	32.2	26.8	64.1	38.5	774.7
Borough of Richmond								
Bank of Staten Isl.....	25.0	74.9	580.0	17.0	23.6	107.0	14.9	659.3
1st Nat. Staten Isl.....	100.0	98.9	708.6	47.9	14.1	159.3	.....	740.9
Other Cities								
1st Nat. Jer. City.....	400.0	921.7	4734.0	270.7	259.9	1292.3	478.4	5949.0
2nd Nat. Jer. City.....	250.0	619.1	3308.0	71.1	60.0	211.1	102.8	3999.0
3d Nat. Jer. City.....	250.0	304.4	1228.0	82.0	14.4	190.3	10.1	1907.8
4th Nat. Jer. City.....	200.0	258.0	1135.5	60.8	63.1	374.8	.....	2078.9
1st Nat. Hoboken.....	110.0	493.4	2451.1	120.0	24.0	161.0	.....	2451.1
2d Nat. Hoboken.....	125.0	127.6	1032.7	27.0	40.1	67.6	19.0	1056.3
Totals Aug. 9.....	3812.0	9338.4	74979.0	3486.5	4011.3	8388.6	2311.7	90384.8
Totals Aug. 2.....	3812.0	9338.4	75125.3	3470.1	3983.9	8388.6	2311.7	90384.8
Totals July 28.....	3812.0	9338.4	75234.4	3474.3	4183.2	7855.7	2347.1	90170.8

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. Y. C.						
July 19.....	\$1,947.3	\$93,327.3	\$17,183.7	\$7,713.6	\$40,892.8	\$1,809.8
Aug. 2.....	\$1,947.3	\$93,327.3	\$17,183.7	\$7,713.6	\$40,892.8	\$1,809.8
July 28.....	\$1,947.3	\$93,327.3	\$17,183.7	\$7,713.6	\$40,892.8	\$1,809.8
Aug. 9.....	\$1,947.3	\$93,327.3	\$17,183.7	\$7,713.6	\$40,892.8	\$1,809.8
Boston.						
July 19.....	\$2,332.0	\$18,123.0	\$17,046.0	\$8,513.0	\$207,754.0	\$5,000.0
Aug. 2.....	\$2,332.0	\$18,123.0	\$17,046.0	\$8,513.0	\$207,754.0	\$5,000.0
July 28.....	\$2,332.0	\$18,123.0	\$17,046.0	\$8,513.0	\$207,754.0	\$5,000.0
Aug. 9.....	\$2,332.0	\$18,123.0	\$17,046.0	\$8,513.0	\$207,754.0	\$5,000.0
Phila.						
July 19.....	\$4,764.0	\$18,545.0	\$5,721.0	\$14,213.0	\$9,900.0	\$10,963.0
Aug. 2.....	\$4,764.0	\$18,545.0	\$5,721.0	\$14,213.0	\$9,900.0	\$10,963.0
July 28.....	\$4,764.0	\$18,545.0	\$5,721.0	\$14,213.0	\$9,900.0	\$10,963.0
Aug. 9.....	\$4,764.0	\$18,545.0	\$5,721.0	\$14,213.0	\$9,900.0	\$10,963.0

* We omit two ciphers in all these figures.
* Including for Boston and Philadelphia the item "due to other banks."

Broadstuffs Figures Brought from Page 354.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 9 and since Aug. 1, for each of the last three years have been,

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago.....	118,771	1,032,113	432,518	1,682,487	30,875	64,876
Milwaukee.....	57,500	90,000	5,700	28,600	30,550	16,000
Minneapolis.....	181,600	150,500	.....	.....	980	1,000
Toledo.....	.....	575,340	12,810	145,740	23,890	19,950
Detroit.....	.....	1,054,590	89,800	180,300	.....	14,300
Cleveland.....	14,471	163,996	74,761	244,312	.....	.....
St. Louis.....	40,180	1,971,472	110,870	401,225	.....	22,012
Peoria.....	16,920	204,750	141,000	490,500	12,900	9,700
Kansas City.....	.....	1,087,600	244,000	206,300	.....	.....
Tot. wk. 1903.....	420,626	7,995,896	1,105,248	3,484,399	95,180	141,929
Same wk. '01.....	433,589	6,140,839	2,388,447	4,804,949	140,058	212,936
Same wk. '00.....	344,150	6,437,558	3,567,559	4,907,587	221,850	98,410
Since Aug. 1.....						
1903.....	513,467	15,316,291	2,884,988	8,180,090	197,171	261,977
1901.....	842,091	12,969,757	5,039,026	8,866,496	202,956	362,285
1900.....	716,345	12,198,308	6,097,369	8,060,710	332,083	167,601

The receipts of flour and grain at the seaboard ports for the week ended Aug. 9, 1903, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York.....	157,774	643,285	94,500	330,000	.....	31,350
Boston.....	11,300	30,559	23,994	99,200	.....	.....
Montreal.....	32,148	607,325	4,190	31,535	600	.....
Philadelphia.....	63,641	336,386	18,823	30,490	.....	.....
Baltimore.....	49,577	485,540	34,862	65,088	.....	2,379
Richmond.....	2,018	29,910	80,322	9,200	.....	.....
New Orleans.....	14,055	359,000	6,000	32,320	.....	.....
Newport News.....	23,229	302,240	.....	.....	.....	.....
Norfolk.....	714	680,580	.....	.....	.....	.....
Galveston.....	929	310,000	.....	.....	.....	.....
Portland.....	1,400	65,805	.....	.....	.....	.....
Pensacola.....	3,229	.....	.....	.....	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....
Total week.....	400,946	3,816,000	235,531	561,135	704	83,128
Week 1901.....	405,249	3,761,625	263,487	1,006,908	94,800	115,793

Total receipts at ports from Jan. 1 to Aug. 9 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
Flour.....bbls.	11,980,641	13,223,504	12,763,416	12,682,060
Wheat.....bush.	68,897,933	54,951,540	54,474,459	59,558,224
Corn.....	11,786,924	20,224,955	115,741,569	118,008,080
Oats.....	25,274,779	49,614,194	45,174,474	60,880,601
Barley.....	1,601,363	3,140,290	7,646,465	8,649,889
Rye.....	1,885,681	3,660,880	1,693,938	8,941,447
Total grain.....	108,687,540	239,825,897	235,632,111	245,679,231

The exports from the several seaboard ports for the week ending Aug. 9, 1903, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
New York.....	888,579	49,974	94,190	8,171	.....	605
Boston.....	84,000	7,461	16,114	969	.....	.....
Portland, Me.....	240,000	.....	.....	.....	.....	.....
Philadelphia.....	216,000	.....	.....	.....	.....	.....
Baltimore.....	507,984	1,104	46,574	1,315	.....	.....
New Orleans.....	437,378	4,903	13,082	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Montreal.....	670,187	.....	.....	.....	.....	.....
Pensacola.....	55,803	1,400	.....	.....	.....	.....
Mobile.....	.....	3,589	.....	.....	.....	.....
Total week.....	3,379,108	63,749	275,981	30,591	.....	605
Same time '01.....	3,409,018	673,217	391,178	450,365	121,436	30,884
Same time '00.....	3,409,018	673,217	391,178	450,365	121,436	30,884

The destination of these exports for the week and since July 1, 1901, is as below:

	Flour.		Wheat.		Corn.	
Exports for week and since July 1, 1901.....	Week Aug. 9, 1902.	Since July 1, 1901.	Week Aug. 9, 1902.	Since July 1, 1901.	Week Aug. 9, 1902.	Since July 1, 1901.
United Kingdom.....	178,236	1,021,150	1,827,497	8,009,074	.....	108,585
France.....	3,845	250,658	1,474,194	5,774,750	25,569	167,983
U. S. C. America.....	14,456	105,376	.....	1,730	1,493	20,639
U. S. India.....	2,347	243,759	.....	.....	110,000	8,101
Str. N. Am. Colo.....	1,809	10,987	.....	.....	24,161	40,978
Other countries.....	25,826	121,479	77,417	128,570	8,561	25,106
Total.....	275,851	1,680,384	3,870,108	14,514,074	62,742	273,823
Total 1900-01.....	391,178	1,080,364	8,459,018	23,378,893	672,217	4,954,879

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DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Canadian Pacific, com.	2½	Oct 1	Sep 7 to Oct 1
do do pref.	2	Oct 1	Sep 7 to Oct 1
Cin. N. O. & Texas Pac. pref. (quar.)	1½	Sep 1	Aug 26 to Aug 31
Colorado & Southern, 1st pref.	2	Oct 1	Sep 11 to Oct 1
Hartford & Connecticut Western	1	Aug 31	Aug 21 to Aug 31
North Pennsylvania (quar.)	2	Aug 25	Aug 14 to Aug 19
Street Railways.			
Coney Island & Brooklyn (quar.)	4	Aug 1	July 27 to Aug 1
Penn. & Mahoning Val. pref. (quar.)	1½	Aug 17	Aug 18 to Aug 13
Miscellaneous.			
American Cereal (quar.)	3	Aug 20	Aug 16 to Aug 19
American Corn	5	Sep 1	Aug 22 to Sep 1
American Windlass (quar.)	3½	Sep 1	Holders of rec. Aug 23
Barney & Smith Car. pref. (quar.)	2	Sep 1	Aug 21 to Sep 1
Fay (J. A.) & Eagan, com. (quar.)	1½	Aug 20	Aug 12 to Aug 20
do do pref. (quar.)	1½	Aug 20	Aug 12 to Aug 20
Laclede Gas Light, com. (quar.)	1	Oct 15	Sep 29 to Oct 15
National Biscuit, com. (quar.)	1	Oct 15	Sep 29 to Oct 15
do do pref. (quar.)	1½	Aug 30	Aug 15 to Aug 30
N. Y. & Hoboken Ferry (quar.)	1½	Sep 1	Aug 22 to Sep 1
Pittsburg Brewing, com. (quar.)	1½	Aug 20	Aug 14 to Aug 20
do do pref. (quar.)	1½	Aug 20	Aug 14 to Aug 20
Quaker Oats, pref. (quar.)	1½	Aug 30	Aug 21 to Aug 31
Railway Equip. Corp. (monthly)	1½	Aug 15	Aug 15 to Aug 15
Va. Carolina Chemical, com. (quar.)	1½	Sep 1	Aug 24 to Aug 31
Western Telephone & Tele. pref.	2	Aug 30	Aug 16 to Aug 29

WALL STREET, FRIDAY, AUG. 15, 1902.—3 P. M.

The Money Market and Financial Situation.—Owing to the unfavorable showing of last Saturday's bank statement, an advance in call loan rates to 4 per cent and apprehension that the money market might become still firmer, the stock market was decidedly weak on Monday. Subsequently the theory that no serious money market stringency is likely to occur in the near future found a steadily increasing number of adherents, and the security markets have broadened day by day. The theory is based on the favorable outlook for a large cotton crop, on prospects that the corn crop will exceed all records and the probability that the yield of wheat and oats is the largest ever harvested in this country.

Moreover, there is some evidence that the foreign demand for our products is increasing. The foreign exchange market is already showing the effect of offerings of bills drawn against future shipments of grain and cotton, and the probability of further gold exports has diminished. On the other hand, the demand for funds to move these enormous crops is a factor in the financial situation which has to be considered. It is likely to be a factor of considerable importance, and the remaining months of the year will doubtless prove to be a period of unusual activity in financial as well as in commercial circles.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 6 per cent. To-day's rates on call were 3½ to 6 per cent. Prime commercial paper quoted at 4½ to 5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,322,657, and the percentage of reserve to liabilities was 50.32, against 49.15 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 3,375,000 francs in gold and a decrease of 2,175,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 9 showed a decrease in the reserve held of \$4,082,500, and a surplus over the required reserve of \$9,031,250, against \$18,738,125 the previous week.

	1902 Aug. 9	Differences from previous week	1901 Aug. 10	1900 Aug. 11
Capital	100,072,700		83,222,700	74,222,700
Surplus	114,627,100		97,265,000	81,035,000
Loans & discounts	928,494,800	Inc. 6,053,200	885,455,800	808,048,200
Circulation	31,860,200	Dec. 3,200,000	30,563,200	27,411,800
Net deposits	959,643,000	Inc. 2,497,500	955,881,000	897,409,400
Specie	171,488,400	Dec. 1,978,500	183,095,000	177,029,500
Legal tenders	77,473,800	Dec. 2,107,000	79,202,700	76,448,500
Reserve held	248,942,000	Dec. 4,082,500	252,298,200	252,478,300
35 p. c. of deposits	339,910,750	Inc. 634,375	341,345,250	334,352,350
Surplus reserve	9,031,250	Dec. 4,708,875	20,952,950	28,125,950

NOTE.—Returns of separate banks appear on page 325.

Foreign Exchange.—The market for foreign exchange is much easier under liberal offerings of both bankers' and commercial bills. Rates are substantially lower.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 8490@4 85; demand, 4 8730@4 8740; cables, 4 8770@4 8785; prime commercial, sixty days, 4 84½@4 84½; documentary commercial, sixty days, 4 83½@4 85; grain for payment, 4 84½@4 85; cotton for payment, 4 83½@4 84; cotton for acceptance, 4 84½@4 84½.

Posted rates of leading bankers follow:

	August 15	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 85½	4 86	4 88
Prime commercial.	4 84½	4 84½	4 88½
Documentary commercial.	4 83½	4 85	4 88
Paris bankers' (France).	5 18½	5 18½	5 16½
Amsterdam (gold) bankers.	39½	40	40½
Frankfurt or Bremen (reichmks) bankers.	94½	94½	95½

* Less 1½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling 1-16 premium; New Orleans, bank, par;

commercial, 50c. discount; Chicago, par; St. Louis, par; San Francisco, 5c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to \$9,000 4s, reg., 1907, at 105½; \$1,000 5s, coup., at 104, and \$500 8s, coup., at 105½. The following are closing quotations; for yearly range see third page following.

	Interest Periods	Aug. 9	Aug. 11	Aug. 13	Aug. 15	Aug. 16
2s. 1930.....registered	Q-Jan	107½	107½	107½	107½	107½
2s. 1930.....coupon	Q-Jan	107½	107½	107½	107½	107½
2s. 1930 small registered	Q-Feb	105½	105½	105½	105½	105½
2s. 1930 small coupon	Q-Feb	105½	105½	105½	105½	105½
2s. 1918.....registered	Q-Jan	108½	108½	108½	108½	108½
2s. 1918.....coupon	Q-Jan	108½	108½	108½	108½	108½
2s. 1918 small registered	Q-Feb	105½	105½	105½	105½	105½
2s. 1918 small coupon	Q-Feb	105½	105½	105½	105½	105½
4s. 1907.....registered	Q-Jan	108½	108½	108½	108½	108½
4s. 1907.....coupon	Q-Jan	108½	108½	108½	108½	108½
4s. 1925.....registered	Q-Feb	132½	132½	132½	132½	132½
4s. 1925.....coupon	Q-Feb	132½	132½	132½	132½	132½
5s. 1904.....registered	Q-Feb	104	104	104	104	104
5s. 1904.....coupon	Q-Feb	104	104	104	104	104

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—No sales of State bonds have been reported at the Exchange this week.

The market for railway bonds has been dull and relatively steady. There was somewhat more activity than last week, however, the transactions averaging about \$3,160,000, par value, per day, as against \$1,600,000. With few exceptions net changes in the active list are limited to a fraction of a point.

Railroad and Miscellaneous Stocks.—The stock market was weak on Monday, the result chiefly of a firmer money market, and a long list of active shares declined from 1 to 5 points. Since Monday the market has developed a broadening tendency under the stimulating influences noted above, and substantial recovery has been made. Shares of the Southwestern group have been favorites, and Missouri Pacific, Texas & Pacific, St. Louis Southwestern and Southern Pacific issues advanced 2 points and upwards. The grangers declined under the lead of Rock Island, which suffered a loss of nearly 9 points, from which it has partially recovered. The anthracite coal stocks also showed a tendency to weakness. A few other important issues that declined under the pressure on Monday have generally recovered. The market has been irregular to-day. Nashv. Chatt. & St. L. declined 4 points, Missouri Pac. nearly 2 points and Texas & Pac. a point, while So. Pac. and St. L. Southw. issues advanced.

The express stocks have continued to make sensational advances, the movement being accompanied by a renewal of rumors that some sort of a community-of-interest plan is in progress. American Ice preferred made a maximum gain of over 7 points. New York Air Brake and United States Reduction & Refining covered a range of 6 points, the former closing near the highest. Western Union Telegraph advanced from 88½ to 93½. Colorado Fuel & Iron shows a net gain and United States Steel issues have been strong.

For daily volume of business see page 336.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week Ending August 10	Range for Week	Range Since Jan. 1
Amer. Agricul. Chemical.	900	26½ Aug 14	28½ Aug 11
Buff. Roch. & Pitts rights	1,420	1½ Aug 11	2 Aug 12
Butterick Co.	20	48 Aug 14	48 Aug 14
Canadian Pac. subs 2d pd	200	135 Aug 14	135 Aug 14
Cleve. Lorain & Wheel.	100	75 Aug 15	75 Aug 15
Denver & Southwest.	100	45 Aug 11	45 Aug 11
Des Moines & Ft. D. pref.	2,468	132 Aug 13	141½ Aug 13
Dist. of Amer. tr. roots.	600	4½ Aug 12	4½ Aug 12
Prof. trust receipts.	500	34 Aug 15	35½ Aug 14
General Chemical.	180	66½ Aug 13	69½ Aug 13
Preferred.	970	100½ Aug 15	101½ Aug 11
Laclede Gas (St. Louis).	25	89 Aug 15	89 Aug 15
Ontario Silver Mining.	200	9 Aug 13	9 Aug 13
Union Pacific rights.	80,907	4½ Aug 12	4½ Aug 12
U. S. Reduction & Refg.	800	30 Aug 11	36 Aug 13
Preferred.	200	89 Aug 12	89 Aug 12

Outside Market.—The feature of the outside market this week was the securities of the Seaboard Air Line, the stock selling very largely and at greatly improved prices. It is estimated that 40,000 shares changed hands, the common rising from 30½ to 35½ and the preferred from 50½ to 55, closing at 34½ and 54, respectively. This sharp advance is doubtless due to rumors of a Southern railroad consolidation. United States Realty & Construction experienced a further decline from 35½ to 33½ in common and from 82½ to 81 in preferred on quite heavy sales. Virginia Iron, Coal & Coke was very strong, and advanced steadily from 17½ to 25 on large purchases; the bonds moved up from 70 to 76½. Northern Securities shares were again irregular in price, moving between 106½ and 107½. Manhattan Transit was quiet around 7½. Rock Island stock was weak, with a further drop from 44 to 43½ in common and 79½ to 79 in preferred; the bonds sold at 91½@90½. Montreal & Boston was once more the leading specialty in the copper group and was in big demand at 2½@2¼—a fractional loss. White Knob was exceptionally lively and gained 3½ points, rising from 19½ to 23. Bay State Gas was, as usual, dealt in to a large extent at 2@1½, and considerable inquiry was forthcoming for New England Transportation at 1@½. Otis Elevator common was active and realized 89½@88½, while preferred brought 103½@102½. Oregon Short Line 4s (w. i.) were again a point of interest; the price advanced from 93½ to 95½, closing at 94½.

Outside quotations will be found on page 336.

OCCUPYING TWO PAGES

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

² Bid and asked prices; no sales were made on this day. ⁴ Less than 100 shares. ⁵ Ex rights. ⁶ State banks. ^a Ex dividend and rights. ^b New stock.
¹ Sale at Stock Exchange or at auction this week. ^c Trust Co. certificates. ^e Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Aug. 9	Monday Aug. 11	Tuesday Aug. 12	Wednesday Aug. 13	Thursday Aug. 14	Friday Aug. 15
83 3/4 33 3/4	83 3/4 33 3/4	83 3/4 33 3/4	83 3/4 33 3/4	83 3/4 33 3/4	83 3/4 33 3/4
81 1/2 32 1/2	80 1/2 31 1/2	80 1/2 31 1/2	80 1/2 31 1/2	80 1/2 31 1/2	80 1/2 31 1/2
87 9/16 32 1/2	87 9/16 32 1/2	87 9/16 32 1/2	87 9/16 32 1/2	87 9/16 32 1/2	87 9/16 32 1/2
78 7/8 32 1/2	78 7/8 32 1/2	78 7/8 32 1/2	78 7/8 32 1/2	78 7/8 32 1/2	78 7/8 32 1/2
37 3/8 32 1/2	37 3/8 32 1/2	37 3/8 32 1/2	37 3/8 32 1/2	37 3/8 32 1/2	37 3/8 32 1/2
69 3/4 32 1/2	72 3/4 32 1/2	73 3/4 32 1/2	73 3/4 32 1/2	73 3/4 32 1/2	73 3/4 32 1/2
68 3/4 32 1/2	68 3/4 32 1/2	68 3/4 32 1/2	68 3/4 32 1/2	68 3/4 32 1/2	68 3/4 32 1/2
39 3/4 32 1/2	39 3/4 32 1/2	39 3/4 32 1/2	39 3/4 32 1/2	39 3/4 32 1/2	39 3/4 32 1/2
97 9/16 32 1/2	97 9/16 32 1/2	97 9/16 32 1/2	97 9/16 32 1/2	97 9/16 32 1/2	97 9/16 32 1/2
92 9/16 32 1/2	92 9/16 32 1/2	92 9/16 32 1/2	92 9/16 32 1/2	92 9/16 32 1/2	92 9/16 32 1/2
48 3/4 32 1/2	48 3/4 32 1/2	48 3/4 32 1/2	48 3/4 32 1/2	48 3/4 32 1/2	48 3/4 32 1/2
130 132	130 132	130 132	130 132	130 132	130 132
21 1/2 32 1/2	21 1/2 32 1/2	21 1/2 32 1/2	21 1/2 32 1/2	21 1/2 32 1/2	21 1/2 32 1/2
39 3/4 32 1/2	39 3/4 32 1/2	39 3/4 32 1/2	39 3/4 32 1/2	39 3/4 32 1/2	39 3/4 32 1/2
125 126	125 126	125 126	125 126	125 126	125 126
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2
91 3/4 32 1/2	91 3/4 32 1/2	91 3/4 32 1/2	91 3/4 32 1/2	91 3/4 32 1/2	91 3/4 32 1/2
30 3/4 32 1/2	30 3/4 32 1/2	30 3/4 32 1/2	30 3/4 32 1/2	30 3/4 32 1/2	30 3/4 32 1/2
46 3/4 32 1/2	46 3/4 32 1/2	46 3/4 32 1/2	46 3/4 32 1/2	46 3/4 32 1/2	46 3/4 32 1/2
23 3/4 32 1/2	23 3/4 32 1/2	23 3/4 32 1/2	23 3/4 32 1/2	23 3/4 32 1/2	23 3/4 32 1/2
61 3/4 32 1/2	61 3/4 32 1/2	61 3/4 32 1/2	61 3/4 32 1/2	61 3/4 32 1/2	61 3/4 32 1/2
38 3/8 32 1/2	37 3/8 32 1/2	37 3/8 32 1/2	37 3/8 32 1/2	37 3/8 32 1/2	37 3/8 32 1/2
28 3/8 32 1/2	27 3/8 32 1/2	27 3/8 32 1/2	27 3/8 32 1/2	27 3/8 32 1/2	27 3/8 32 1/2
60 3/4 32 1/2	60 3/4 32 1/2	60 3/4 32 1/2	60 3/4 32 1/2	60 3/4 32 1/2	60 3/4 32 1/2
205 215	205 215	210 210	210 210	210 210	210 210
67 3/8 32 1/2	67 3/8 32 1/2	67 3/8 32 1/2	67 3/8 32 1/2	67 3/8 32 1/2	67 3/8 32 1/2
20 3/4 32 1/2	20 3/4 32 1/2	20 3/4 32 1/2	20 3/4 32 1/2	20 3/4 32 1/2	20 3/4 32 1/2
33 3/8 32 1/2	33 3/8 32 1/2	33 3/8 32 1/2	33 3/8 32 1/2	33 3/8 32 1/2	33 3/8 32 1/2
92 9/16 32 1/2	92 9/16 32 1/2	92 9/16 32 1/2	92 9/16 32 1/2	92 9/16 32 1/2	92 9/16 32 1/2
51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2
85 98	85 98	85 98	85 98	85 98	85 98
38 3/8 32 1/2	38 3/8 32 1/2	38 3/8 32 1/2	38 3/8 32 1/2	38 3/8 32 1/2	38 3/8 32 1/2
240 245	240 245	240 245	240 245	240 245	240 245
57 3/8 32 1/2	57 3/8 32 1/2	57 3/8 32 1/2	57 3/8 32 1/2	57 3/8 32 1/2	57 3/8 32 1/2
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
38 3/4 32 1/2	38 3/4 32 1/2	38 3/4 32 1/2	38 3/4 32 1/2	38 3/4 32 1/2	38 3/4 32 1/2
24 3/4 32 1/2	24 3/4 32 1/2	24 3/4 32 1/2	24 3/4 32 1/2	24 3/4 32 1/2	24 3/4 32 1/2
52 52	50 50	50 50	50 50	50 50	50 50
31 3/4 32 1/2	31 3/4 32 1/2	31 3/4 32 1/2	31 3/4 32 1/2	31 3/4 32 1/2	31 3/4 32 1/2
93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2
6 3/4 32 1/2	6 3/4 32 1/2	6 3/4 32 1/2	6 3/4 32 1/2	6 3/4 32 1/2	6 3/4 32 1/2
23 3/4 32 1/2	23 3/4 32 1/2	23 3/4 32 1/2	23 3/4 32 1/2	23 3/4 32 1/2	23 3/4 32 1/2
47 3/4 32 1/2	47 3/4 32 1/2	47 3/4 32 1/2	47 3/4 32 1/2	47 3/4 32 1/2	47 3/4 32 1/2
97 9/16 32 1/2	97 9/16 32 1/2	97 9/16 32 1/2	97 9/16 32 1/2	97 9/16 32 1/2	97 9/16 32 1/2
131 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2
119 120	119 120	119 120	119 120	119 120	119 120
87 95	87 95	87 95	87 95	87 95	87 95
164 164	164 164	164 164	164 164	164 164	164 164
13 16 1/2	13 16 1/2	13 16 1/2	13 16 1/2	13 16 1/2	13 16 1/2
76 80	77 79	77 79	77 79	77 79	77 79
103 106	100 105	102 106	102 106	102 106	102 106
235 240	234 240	233 240	233 240	233 240	233 240
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
89 90	88 89	89 91	89 91	89 91	89 91
126 136	126 136	126 136	126 136	126 136	126 136
20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2
121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2
83 83	83 83	83 83	83 83	83 83	83 83
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
4 3/4 32 1/2	4 3/4 32 1/2	4 3/4 32 1/2	4 3/4 32 1/2	4 3/4 32 1/2	4 3/4 32 1/2
35 37	35 36 1/2	35 36 1/2	35 36 1/2	35 36 1/2	35 36 1/2
185 185	185 185	185 185	185 185	185 185	185 185
61 62	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2
103 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2
74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2
67 67	67 67	67 67	67 67	67 67	67 67
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2
60 65	60 60	59 65	59 65	59 65	59 65
53 53 1/2	53 53 1/2	52 52 1/2	53 53 1/2	53 53 1/2	53 53 1/2
14 17	14 17 1/2	14 14 1/2	14 16	14 16	14 16
48 48	47 47 1/2	47 48	47 48	47 48	47 48
105 107 1/2	105 106 1/2	105 107	105 107	105 107	105 107
23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2
92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2
191 191	188 189	190 190 1/2	190 190 1/2	190 190 1/2	190 190 1/2
122 122 1/2	123 124 1/2	123 124 1/2	123 124 1/2	123 124 1/2	123 124 1/2
40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2
105 105 1/2	105 104 1/2	103 104 1/2	103 103 1/2	103 103 1/2	103 103 1/2
47 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2
80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2
240 248	240 247	240 246	240 246	240 246	240 246
88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2
70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2
20 20 1/2	20 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2
66 69	67 67 1/2	68 69	68 69	68 69	68 69
42 43 1/2	41 42 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2
86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2
67 68 1/2	67 68 1/2	67 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2
40 40 1/2	38 41 1/2	40 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2
79 81 1/2	79 81 1/2	79 81 1/2	79 81 1/2	79 81 1/2	79 81 1/2
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
45 46 1/2	45 46 1/2	45 46 1/2	45 46 1/2	45 46 1/2	45 46 1/2
126 126 1/2	126 126 1/2	130 132 1/2	134 137 1/2	134 137 1/2	134 137 1/2
86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2
16 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2
55 55 1/2	55 55 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2
39 40 1/2	39 40 1/2	39 40 1/2	39 40 1/2	39 40 1/2	39 40 1/2
89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2
68 69	68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2
217 230	217 230	225 228	240 240	230 230	230 230
88 90 1/2	88 90 1/2	91 92 1/2	91 93 1/2	92 93 1/2	92 93 1/2
213 213	214 215	215 216	220 221	220 221	220 221
211 230	213 230	216 236	216 236	226 236	226 236

NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-shares lots	Range for Previous Year (1901)
St. Jos. & Grd. Ind. 2d prot	100	27 Jan 7 35 1/2 Mar 12	17 Dec 36 1/2 Jan 36
St. Law. & Adirondack	10,400	50 May 16 141 1/2 Feb 17	57 Jan 134 Dec
St. Louis & San Fran.	10,400	65 Jan 2 85 1/2 July 31	21 Jan 86 1/2 Dec
Do 1st pref.	10,400	82 1/2 July 9 90 July 30	76 July 88 Mar
St. Louis Southwestern	83,950	24 Mar 6 80 Aug 13	15 May 39 1/2 Apr
Do pref.	80,925	55 Mar 5 76 1/2 Aug 15	41 Jan 71 1/2 June
Southern Pacific Co.	282,025	58 Jan 27 72 1/2 Aug 10	29 May 63 1/2 June
Southern voting tr. cts.	109,825	81 Jan 27 40 Aug 8	18 Jan 35 1/2 June
M. & C. stock tr. cts.	4,821	92 Jan 14 98 1/2 Apr 15	67 Jan 34 1/2 Nov
Texas & Pacific	134,410	90 May 22 92 1/2 July 19	23 Jan 52 1/2 May
Third Avenue (N. Y.)	122	Jan 15 52 Aug 15	23 Jan 52 1/2 May
Tol. St. L. & W. Y. tr. cts.	25,500	122 Jan 13 134 Feb 8	117 May 129 1/2 Jan
Do pref. vot. tr. cts.	45,065	35 Jan 15 45 1/2 Aug 15	28 May 39 1/2 May
Twin City Rapid Transit	8,100	107 Jan 20 126 1/2 Aug 15	65 Jan 109 1/2 Dec
Do pref.	156 1/2	Aug 6 150 1/2 Feb 15	147 Apr 160 Nov
Union Pacific	74,750	98 1/2 Feb 28 110 1/2 July 25	76 May 134 May
Do pref.	3,025	Mar 6 94 1/2 July 25	31 Jan 99 1/2 May
Wabash	15,370	81 1/2 Jan 14 32 1/2 Aug 15	11 Jan 26 1/2 June
Do pref.	41,450	41 Jan 13 48 1/2 Aug 15	23 Jan 46 1/2 June
Wheeling & Lake Erie	14,610	17 Jan 27 25 1/2 Aug 14	11 Jan 22 1/2 June
Do 1st pref.	5,400	Jan 27 68 Apr 26	45 Mar 64 1/2 Apr
Do 2d pref.	5,927	Jan 14 39 1/2 Aug 14	24 May 38 Mar
Wisconsin Cent. v. tr. cts.	14,452	19 Jan 30 29 1/2 May 7	14 Jan 26 1/2 June
Do pref. vot. tr. cts.	12,450	39 Jan 24 52 1/2 Aug 14	38 Jan 49 1/2 Apr
Industrial & Miscell	50	119 1/2 July 11 122 1/2 May 19	114 Jan 120 1/2 Dec
Amalgamated Copper	69,800	61 Mar 23 79 Feb 1	60

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page

*No price Friday; latest price this week. d Due Jan d Due Apr d Due May d Due June d Due July d Due Aug d Due Nov d Due Dec d Option sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING AUGUST 15										WEEK ENDING AUGUST 15									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING AUGUST 15										WEEK ENDING AUGUST 15									

BONDS									
N. Y. STOCK EXCHANGE									
WEEK ENDING AUGUST 15									
Name	Intr. Period	Price		Week's		Range	Since	Range	Since
		Friday	August 15	Low	High				
Penn RR—(Continued)									
Consol gold 4s.....	1943	M-N							
Alleg Val gen g 4s.....	1942	M-S	108	102	Nov '97				
Cl & Mar 1st g 4s.....	1942	M-S	103	112	Mar '00				
D R E & B 1st g 4s.....	1942	M-S	103	112	Mar '00				
GR B & I 1st g 4s.....	1941	J-J	110	111	Mar '02	111 1/2	111 1/2		
Sun & Lewis 1st g 4s.....	1936	J-J	101						
U N J R & C 1st g 4s.....	1944	M-S		117	May '00				
Pennsylv & Atl See L & N									
Penn & East See C C & St L									
Penn & Peck Un 1st g 4s.....	1921	O-F	122	130 1/4	Feb '02	130	130 1/4		
2d gold 4s.....	1921	M-N		101	Oct '00				
Penn Marq—F & P M g 4s.....	1920	M-N	123	125	J'ne '02	124	125		
1st consol gold 5s.....	1939	M-N	112 1/2	114	May '02	112	115		
Pt Huron Div 1st g 5s.....	1939	F-A	113 1/2	114 1/2	J'ly '02	113 1/2	117		
Sag Tux & H 1st g 4s.....	1931	F-A							
Pine Creek reg guar 6s.....	1932	J-D		137	Nov '97				
Pitts Cln & St Co See D & F									
Pitts Cler & Tol 1st g 6s.....	1922	A-O	122	107 1/2	Oct '98				
Pitts Ft W & Ch See Penn Co									
Pitts Juno 1st gold 6s.....	1922	J-J	122	120	Oct '01				
Pitts L & Erie 2d g 5s.....	1928	A-O	114						
Pitts McKees & V See D & F									
Pitts Sh & L E 1st g 5s.....	1940	A-O	120	121	May '02	121	121		
1st consol gold 5s.....	1943	J-J		98	J'ly '02				
Pitts & West 1st g 4s.....	1917	J-J	100	102 1/2	J'ne '02	100	102 1/2		
J P M & Co ore Mob & O			100	101	Apr '02	101	101		
Pitts V & Ash 1st con 5s.....	1927	M-N	117 1/2	111	J'ne '02	111	111		
Reading Co gen 4s.....	1927	J-J	98 1/2	98	98 1/2	98	97 1/2	101	
Registered.....	1927	J-J		92	Apr '01				
Jersey Cent coll g 4s.....	1951	A-O	96 1/2	96 1/2	96 1/2	96 1/2	98		
Bennett & Sar See D & F									
Rich & Dan See South Ry									
Rich & Meek See Southern									
Rio Gr West 1st g 4s.....	1939	J-J	100 1/2	100 1/2	100 1/2	100	102 1/2		
Consol and coal trust 4s.....	1940	A-O		93 1/2	95 1/2	93	95 1/2		
Utah Cent 1st g 4s.....	1917	J-J		87	Jan '02		97		
Rio Gr June 1st g 5s.....	1939	J-D	113	114	May '02	112 1/2	115 1/2		
Rio gr So 1st gold 4s.....	1940	J-J		82	J'ly '02	80 1/2	82 1/2		
Guaranteed.....	1940	J-J	92 1/2	93	Aug '02	91	94 1/2		
Roeh & Pitts See D & F									
Rome Wat & Og See N Y Cent									
Rutland 1st con g 4s.....	1941	J-J							
Rut-Cana 1st g 4s.....	1943	J-J		191 1/2	Nov '01				
Sag Tux & H See D & F									
Salt Lake C 1st g 4s.....	1913	J-J							
St Joe & Gr 1st g 3-4s.....	1947	J-J		97	Aug '02	96	99 1/2		
St Law & Adiron 1st g 5s.....	1940	J-D							
2d gold 5s.....	1940	A-O							
St L & Cairo See D & F									
St L & Iron Mount See M P									
St L & C N See Wabash									
St L M Br See T R R A of St L									
St L & S Fran 2d g 5s.....	1908	M-N		108 1/2	108 1/2	107	111 1/2		
2d gold 6s Class C.....	1908	M-N		108 1/2	108 1/2	107	110 1/2		
General gold 6s.....	1931	J-J	130	132	J'ly '02	130 1/2	134		
General gold 5s.....	1931	J-J	114 1/2	114 1/2	114 1/2	114	118		
St L & S F H 1st gold 4s.....	1909	J-J	98 1/2	99 1/2	Aug '02	98	100		
Southern Div 1st g 5s.....	1940	J-J		98 1/2	97 1/2	97	98 1/2		
Refunding g 4s.....	1940	M-N	125 1/2	125 1/2	J'ne '02	125 1/2	125 1/2		
K C FTS & M gen 6s.....	1936	M-N	91 1/2	92	91 1/2	92	94 1/2		
K C FTS & M Y ref g 4s.....	1936	A-O							
Registered.....	1936	A-O							
St Louis So See Illinois Cent									
St L S W 1st g 4s d b cts.....	1908	M-N		100	99 1/2	99 1/2	100 1/2		
2d g 4s inc bond cts.....	1908	J-J		89 1/2	89	89	90 1/2		
Trust Co cts.....	1908	J-J		81 1/2	J'ne '02	81 1/2	81 1/2		
Consol gold 6s.....	1931	J-J		88 1/2	88 1/2	88	89 1/2		
Gray's Pul 1st g 4s.....	1947	J-D	100						
St Paul & Dul See Nor Pacific									
St Paul M & Man 2d g 5s.....	1909	A-O	113 1/2	115 1/2	J'ne '02	114 1/2	117		
1st consol gold 5s.....	1932	J-J		140	136 1/2	136 1/2	141 1/2		
Registered.....	1932	J-J		140	May '02	139	140		
Reduced to gold 4s.....	1933	J-J		112 1/2	Aug '02	112	115 1/2		
Registered.....	1933	J-J		116 1/2	Apr '01	115 1/2	117		
Dakota ext gold 6s.....	1910	M-N	115 1/2	115 1/2	115 1/2	115 1/2	118		
Mont ext 1st gold 6s.....	1910	M-N		106	May '01	106 1/2	109		
Registered.....	1910	M-N		107	Aug '02	106 1/2	107 1/2		
E Minn lat div 1st g 5s.....	1908	A-O	107	107	Aug '02	106 1/2	107 1/2		
Registered.....	1908	A-O							
Nor Div 1st gold 4s.....	1943	A-O							
Minn Union 1st g 4s.....	1937	J-J	136 1/2	141 1/2	Apr '02	140 1/2	141 1/2		
Mont C 1st g 4s.....	1937	J-J		115	Apr '02	114 1/2	115 1/2		
1st guar gold 5s.....	1937	J-J		124	J'ne '02	124 1/2	125 1/2		
Will & S F 1st g 4s.....	1947	J-D		125 1/2	Feb '02	124 1/2	125 1/2		
St P & Nor Pac See Nor Pac									
St P & S City See C S T P M & O									
S F & P See S F & P									
S F & N P 1st g 4s.....	1919	J-J		111	Aug '01				
Sav F & W 1st gold 6s.....	1934	A-O	129 1/2	128	Dec '01				
1st gold 5s.....	1934	A-O	114 1/2	123	Dec '01				
St John's Div 1st g 4s.....	1934	J-J		95 1/2	Nov '01				
Ala Mid 1st g 4s.....	1934	J-J		112 1/2	110	May '02	110	110	
Bruna & W 1st g 4s.....	1938	J-J	93 1/2	95 1/2	Aug '01				
Sil Sp Oca & G gen g 4s.....	1918	J-J	96 1/2	95 1/2	J'ly '02	89 1/2	95		
Scioto Val & N E See Nor & W									
Seaboard Air Line g 4s.....	1919	A-O	99 1/2	97 1/2	89 1/2	132	84 1/2		
Coll tr ref 1st g 4s.....	1920	M-S	104 1/2	104 1/2	104 1/2	102 1/2	105 1/2		
Seab & Ron 1st g 4s.....	1926	J-J	112 1/2	104 1/2	Feb '02	104 1/2	105 1/2		
Car Cent 1st con g 4s.....	1940	J-J	97	98 1/2	Mar '02	96 1/2	96 1/2		
Shir Sh & So See M K & T									
Sil Sp Oca & G See S F & W									
Soil & So 1st g 5s.....	1924	J-J	104	100	Dec '01				
Soil & Ga See Southern									
So Pac Co—Coll tr g 4s.....	1905	J-D	100	100 1/2	100 1/2	20	99 10 1/2		
Gold 4s (Cent Pac coll).....	1948	J-D	94 1/2	94	100 1/2	97	92	96	
Registered.....	1948	J-D		96	Apr '02	94 1/2	96		
A & N W 1st g 4s.....	1941	J-J		111	J'ne '01				
Cent Pac 1st ref g 4s.....	1949	F-A	100 1/2	100 1/2	101 1/2	15	100 1/2	104	
Registered.....	1949	F-A		98 1/2	J'ne '00				
Mort guar gold 3 1/2s.....	1926	J-D	88 1/2	89	88 1/2	87	89 1/2		
Registered.....	1926	J-D							
Gai Har & S A 1st g 6s.....	1910	F-A	107 1/2	113	J'ne '02	109 1/2	113		
2d gold 7s.....	1908	J-D	104	108	Mar '02	108	108		
Mex & Pac lat g 5s.....	1931	M-N	108 1/2	110 1/2	Apr '02	109 1/2	112		
Gila V & N 1st g 5s.....	1934	M-N	108 1/2	108	May '02	108 1/2	110 1/2		
Hous E & W T 1st g 5s.....	1935	M-N		106	Feb '02	105	106		

BONDS									
N. Y. STOCK EXCHANGE									
WEEK ENDING AUGUST 15									
		Intr. Period	Price Friday August 15		Week's Range or Last Sale		Bonus Sold	Range Since January 1	
			Bid	Ask	Low	High	No	Low	High
Southern Pac Co—(Continued)									
H E & W T 1st g 5s red	1933	M-N			111	Aug '02		110 1/2	112 1/2
H E & T 1st g 5s int gu	1937	J-J	112	112	113 1/2	J'ne '02		110 1/2	114 1/2
Gen gold 4s int guar	1921	A-O	95 1/2	95 1/2	95	J'ly '02		93 1/2	95 1/2
Waco & N W div 1st g 6s	1930	M-N			127	Feb '02		125 1/2	127 1/2
Morgan's La & T 1st g 7s	1918	A-O			134 1/2	J'ly '02		133 1/2	137
1st gold 6s	1920	J-J	121 1/2	121 1/2	123 1/2	Feb '02		123	123 1/2
N Y T & Mex gen 1st g 4s	1913	A-O							
No of Cal 1st g 4s	1907	J-J	106 1/2	106 1/2					
Guaranteed gold 5s	1938	A-O	117 1/2	117 1/2	113	Jan '01			
Ore & Cal 1st guar g 5s	1927	J-J	101 1/2	101 1/2	105 1/2	Nov '01	87	87 1/2	92
S A & A Pass 1st g 4s	1943	J-J	111	111	108 1/2	88 1/2			
So F of Ar gen 1st g 5s	1943	J-J	111	111	112 1/2	Apr '02		112 1/2	113
1st guar g 6s	1910	J-J	111 1/2	111 1/2	112 1/2	Aug '02		112 1/2	114 1/2
S P of Cal 1st g 6s	1905	A-O	106 1/2	106 1/2	105 1/2	J'ne '02		105 1/2	108 1/2
1st g 5s series B	1903	A-O	106	106	108	Dec '01			
1st g 5s series C	1903	A-O	107	107	110 1/2	Jan '02		110 1/2	110 1/2
1st g 5s series E & F	1912	A-O	117	117	119 1/2	J'ne '02		119 1/2	119 1/2
1st gold 6s	1912	A-O	109 1/2	109 1/2	107	Nov '00			
1st con guar g 5s	1937	M-N	109 1/2	109 1/2	109 1/2	109 1/2		108 1/2	111
Stamped	1905	M-N	112	114	116 1/2	Apr '02		115	116 1/2
S P Coast 1st g 4s	1937	F-A							
Tex & N O 1st 7s	1905	F-A			108	May '02		108	108
Sabine Div 1st g 6s	1912	M-N			114	Feb '02		114 1/2	114 1/2
Con gold 6s	1943	J-J	121 1/2	121 1/2	121 1/2	121 1/2	25	119 1/2	124
South & W Gen g 5s	1906	M-S			122 1/2	Jan '02		122	122
Registered	1994	J-J	99	99	99	Aug '02		97	99 1/2
Moh & Ohio coll tr g 4s	1938	M-S			115	Mar '01		112 1/2	114 1/2
Mem Div 1st g 4 1/2 5s	1906	J-J	98 1/2	98 1/2	100 1/2	Apr '02		99 1/2	101 1/2
St Louis Ry 1st g 4s	1913	J-J	118	118	122	Mar '01		94	98 1/2
Atl & Danv 1st g 4s	1946	J-J			96	Aug '02			
Atl & Yad 1st g guar 4s	1940	A-O	98 1/2	98 1/2	121	J'ne '01			
Col & Greenv 1st 6s	1916	J-J	116 1/2	117 1/2	118 1/2	Aug '02		116 1/2	120
St Va & N W 1st g 5s	1906	M-S	121 1/2	121 1/2	122	Aug '02		120	122 1/2
Con 1st gold 5s	1958	M-N			117 1/2	J'ne '02		113 1/2	117 1/2
E Ten rer lien g 5s	1938	M-S			125	J'ne '02		125	125
Registered	1938	M-S			125	J'ne '02		125	125
Ga Pac Ry 1st g 6s	1922	J-J	124 1/2	124 1/2	126 1/2	J'ne '02		125	127 1/2
Rich & Dan 1st g 6s	1918	J-J	121	121	121	J'ly '02		119	122 1/2
Equip sub fund g 5s	1909	M-S			101 1/2	J'ly '00		111 1/2	113 1/2
Deb 5s stamped	1927	A-O	111 1/2	111 1/2	110	Mar '02		90	90
Rich & Man 1st g 6s	1918	J-J	115	115	114	Sep '01		110	112
So Cal & G 1st g 4s	1918	M-N	120 1/2	120 1/2	118 1/2	Feb '02		123	123
Virginia Mid ser C 6s	1916	M-F	120 1/2	120 1/2	123	Feb '02		123	123
Series D 4 5s	1921	M-S	112 1/2	116 1/2	102	Oct '09			
Col St L & W 1st g 5s	1926	M-S	110 1/2	110 1/2	116	J'ly '02		115	116
Guar stamped	1936	M-N			116 1/2	Dec '01			
W O & W 1st lcy gu 4s	1924	F-A	92 1/2	92 1/2	98	Apr '02		98	98
West N C 1st con g 6s	1914	J-J	118	118	120 1/2	J'ne '02		120	121
of Ala Ser L 2 1/2 5s	1939	J-J	122	122	117	J'ly '00		98 1/2	98 1/2
Sack Pen 1st g 4s	1939	J-J			98 1/2	98 1/2	10	98 1/2	98 1/2
Stat Isl Ry 1st gu g 4s	1943	J-D							
Sunnb & Lev Penn Ry									
Syria Bing & N Y Ser D L & W									
Icho & N Ser M K & T									
of St L 1st g 4 1/2 5s	1939	A-O	113 1/2	113 1/2	114 1/2	Mar '02		114 1/2	114 1/2
1st con gold 5s	1894	F-A	115	115	118 1/2	J'ne '02		116 1/2	116 1/2
St L M Bge Ter gu g 5s	1930	A-O			115 1/2	May '02		114 1/2	115 1/2
Tex & N Ser S Pac Co									
Tex & Pac Div 1st g 5s	1905	M-S			104	Feb '01		109	122
1st gold 5s	2000	J-D	120	120	120	120	10	119	122
2d gold line 5s	2000	Mar	99	100	99 1/2	99 1/2	3	96	102 1/2
La Div B L 1st g 5s	1931	J-J	112 1/2	112 1/2	111	J'ne '01		112 1/2	114 1/2
Tol & O 1st g 5s	1935	J-J	111	111	112 1/2	J'ly '02		112 1/2	114 1/2
General gold 5s	1935	J-D	106	108	109	May '02		107	110 1/2
Kan & M 1st gu g 4s	1900	A-O	95	95	94 1/2	J'ly '02	94 1/2	93 1/2	98 1/2
Tol P & W 1st gold 4s	1917	J-J	92	92	92	92	8	91	93 1/2
Tol St L & W 1st g 5s	1935	J-J	109	109	109	J'ly '02		108 1/2	110 1/2
Gen gold 5s	1950	A-O	83 1/2	83 1/2	83	83 1/2	69	81 1/2	87
For Ham & Buff 1st g 4s	1914	J-D	98 1/2	98 1/2	98	98 1/2	8	97	99 1/2
Uster & Del 1st con g 5s	1928	J-D	112 1/2	112 1/2	111 1/2	J'ly '02		110 1/2	113
N Pac RR & L 1st g 4s	1947	J-J	104 1/2	104 1/2	104 1/2	104 1/2	68	104 1/2	106 1/2
1st latn convrt 4s	1911	M-N	100 1/2	100 1/2	104 1/2	104 1/2	192	105 1/2	110 1/2
Registered	1911	M-N			106	Apr '02		106	106
Ore Ry & Nav con 4s	1946	J-D	103 1/2	103 1/2	103 1/2	103 1/2	11	102	104 1/2
Ore Short Line 1st g 6s	1922	F-A	126 1/2	126 1/2	126	126	8	125	129 1/2
Utah & Nor 1st 7s	1908	J-J	116 1/2	116 1/2	117 1/2	J'ne '01		116 1/2	119 1/2
Gold 5s	1926	J-J	117 1/2	117 1/2	117 1/2	J'ne '01		116 1/2	117 1/2
Uni N J RR & C Co See Pa RR									
Utah Cent See Rio Gr West									
Utah & Nor See Up Pacife									
Utah & Black R See N Y Cent									
Ver Val Ind & W See Mo P									
Virginia Mid See South Ry									
Wash & St Paul 1st g 5s	1939	M-N	118 1/2	118 1/2	118 1/2	119 1/2	16	118 1/2	121
2d gold 5s	1939	F-A	110	110	110	110 1/2	31	110	114 1/2
Debutante series A	1939	J-J	103	103	100	J'ly '02		100	103
Series B	1939	J-J	77 1/2	77 1/2	78	78 1/2	2702	66 1/2	78 1/2
1st lien equip & fd g 5s	1921	M-S	109	109	109 1/2	Aug '02		109	111 1/2
Des Moins Div 1st g 4s	1938	J-J	93	93	97	May '02		95	97
Om Div 1st g 3 1/2 5s	1941	A-O	88 1/2	88 1/2	88 1/2	J'ly '02		88 1/2	89
Tol & Ch Div 1st g 4s	1941	M-S	98	98	98	Mar '02		98	98
St Chas Bridge g 5s	1908	A-O	110	110	110	May '02		109	111 1/2
Warren Ser Del Lac & West									
Wash Cent Ser Nor Pac									
Wash O & W See Southern									
West N Y & P 1st g 5s	1937	J-J	119	120	119 1/2	119 1/2	12	119	121 1/2
Income 5s	1943	Nov	100 1/2	100 1/2	101 1/2	101 1/2	4	98 1/2	101 1/2
West No Car See South Ry									
West Shore See N Y Cent									
W Va Cent & P 1st g 5s	1911	J-J	113 1/2	113 1/2	114 1/2	Jan '02		112 1/2	114 1/2
Wheel Div 1st gold 5s	1928	J-J	113	113	113	Apr '02		113	116 1/2
Exten & Imp gold 5s	1930	F-A			112 1/2	Jan '02		112 1/2	112 1/2
1st consol 4s	1940	M-S	95	96	95 1/2	95 1/2	17	91	97 1/2
Wilkes & East									
W V & St Paul Ser St P M & M									
Winona & St P Ser C & N W									
W Va Cent 50-yr 1st cen 4s	1949	J-J	92 1/2	92 1/2	92	92 1/2	33	88	95

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Range Since January 1 1902		Range for Previous Year (1901)	
Saturday Aug. 9	Monday Aug. 11	Tuesday Aug. 12	Wednesday Aug. 13	Thursday Aug. 14	Friday Aug. 15	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
91% 93%	92 92	92% 92%	92% 92%	92% 93%	92% 93%	Railroads	2,521	74% Jan 27	94% Aug 7	42% Jan	90% June
102% 103	102% 102%	102% 102%	102% 102%	102% 102%	102% 102%	Atch Top & Santa Fe 100	868	95% Jan 12	104 July 26	80 May	107% June
102% 102%	102% 102%	102% 102%	102% 102%	102% 102%	102% 102%	Do pref. 100	2,233	94% Jan 14	106 May 9	251 Jan	265 Apr
101% 102	101% 101%	101% 101%	101% 101%	101% 101%	101% 101%	Boston & Albany 100	288	161% Jan 14	173% Mar 14	190 July	190 July
238 238	238 238	238 238	238 238	238 238	238 238	Boston & Lowell 100	623	91% Jan 23	104 Apr 8	238 July	248 Apr
200 202	200 202	200 202	200 202	200 202	200 202	Boston & Maine 100	111	191 Jan 22	209 Apr 28	189 Dec	200 Apr
300 300	300 300	300 300	300 300	300 300	300 300	Do pref. 100	172	121 Jan 13	183 Apr 26	168 Feb	176 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Boston & Providence 100	297	121 Jan 13	183 Apr 26	168 Feb	176 Apr
199 200	199 200	199 200	199 200	199 200	199 200	Chic June Ry & U S Y 100	150	132 Feb 21	173 Mar 26	143 Jan	162 June
144 145	144 145	144 145	144 145	144 145	144 145	Do pref. 100	115	128 Aug 12	136 Mar 26	126 Jan	135 Apr
40% 41%	41 41	40% 40%	40% 40%	40% 40%	40% 40%	Con & Mont Class 4 100	519	122 Aug 12	202 Feb 10	198 Jan	200% Nov
98 98	97% 97%	97% 97%	97% 97%	97% 97%	97% 97%	Conn & Pass Riv pref 100	818	130 Jan 23	166 Feb 10	160 Jan	165 Dec
29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	Fitchburg pref. 100	43	143 Jan 24	148 Mar 11	139 Jan	148 Apr
238 238	232% 233	232% 233	232% 233	232% 233	232% 233	Maine Central 100	172	121 Jan 13	183 Apr 26	168 Feb	176 Apr
21 21	21 21	21 21	21 21	21 21	21 21	Mass Electric Cos. 100	2,870	92 Jan 23	104 Apr 21	24 Jan	45 July
75 75	75 75	75 75	75 75	75 75	75 75	Do pref. 100	92	121 Jan 13	183 Apr 26	168 Feb	176 Apr
88 88	86% 86%	86% 86%	86% 86%	86% 86%	86% 86%	Mexican Central 100	119	26 Jan 16	31 Mar 11	26 Jan	31 Mar
77 77	77 77	77 77	77 77	77 77	77 77	N Y N H & H. 100	374	210 Jan 31	254 Apr 28	201 Feb	217% Nov
83 83	82 82	82 82	82 82	82 82	82 82	Northern N H. 100	170	141 Jan 17	175 Jan 3	163 Jan	173 Nov
107% 108	107% 107%	107% 107%	107% 107%	107% 107%	107% 107%	Norwich & Wor pref 100	230	92 Jan 23	104 Apr 21	24 Jan	45 July
107% 108	107% 107%	107% 107%	107% 107%	107% 107%	107% 107%	Old Colony 100	520	121 Jan 13	183 Apr 26	168 Feb	176 Apr
92 92%	91% 91%	92% 92%	92% 92%	92 92	92 92	Pere Marquette 100	50	88 May 20	88% May 4	30 Jan	95 Nov
175 175	175 175	175 175	175 175	175 175	175 175	Do pref. 100	23	79% May 19	91 July 30	70 Jan	89 Nov
114% 114%	114 114%	114 114%	114 114%	114 114%	114 114%	Rutland pref. 100	74	125% Apr 23	125% Apr 23	87 Jan	120 Dec
150 150	150 150	150 150	150 150	150 150	150 150	Seattle Electric 100	100	98 Jan 8	90 May 13	42 Aug	61 Dec
28 29	28 28%	28 28%	28 28%	28 28%	28 28%	Union Pacific 100	1,916	108% Feb 28	110% July 18	78 Jan	132% May
88 89	88 89	88 89	88 89	88 89	88 89	Do pref. 100	104	86% Mar 11	94 July 25	82 Jan	99 May
131% 133%	131% 133%	131% 133%	131% 133%	131% 133%	131% 133%	Vermont & Mass. 100	172	121 Jan 13	183 Apr 26	168 Feb	176 Apr
119% 120	119% 120	119% 120	119% 120	119% 120	119% 120	West End St. 50	126	94 Jan 2	98 Mar 11	98 Jan	108 Dec
163% 163%	163 163%	163 163%	163 163%	163 163%	163 163%	Wisconsin Central 100	66	112% Jan 28	117 July 18	117 Jan	118% Apr
13% 14	14 14	14 14	14 14	14 14	14 14	Do pref. 100	19	28 Jan 28	34% July 29	17 Feb	24 Apr
77 77	77 77	77 77	77 77	77 77	77 77	Worcester & Roch. 100	10	148% Feb 11	152% May 12	150 Aug	155 Aug
126 126	126 126	126 126	126 126	126 126	126 126	Amesbury Chem. 100	3,135	21 Jan 16	32% July 29	20 Oct	34% June
66 67	66 67	66 67	66 67	66 67	66 67	Do pref. 100	24	81 Jan 2	91 July 29	79% Dec	91 June
280 280	280 280	280 280	280 280	280 280	280 280	Amer Pneu Serv. 100	1,255	4 Jan 21	93% May 22	34 Jan	11 Mar
184 185	184 185	184 185	184 185	184 185	184 185	Do pref. 100	3,008	21 Jan 16	32% July 29	20 Oct	34% June
185 185	185 185	185 185	185 185	185 185	185 185	Amer Sugar Cent. 100	247	115 Jan 4	120 Apr 4	112 Dec	130 July
2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	Amer Telep & Teleg. 100	10,361	155 Mar 1	185% Apr 4	151 Jan	182 May
110% 110%	110% 110%	110% 110%	110% 110%	110% 110%	110% 110%	Amer Woolen 100	300	13 Apr 23	174 Jan 7	14 Oct	21% Jan
157 160	157 160	157 160	157 160	157 160	157 160	Boston Land 100	188	73 Jan 24	80% Jan 24	70% Mar	81 July
28% 27	28% 27	28% 27	28% 27	28% 27	28% 27	Cumteli Telep & Tel 100	22,570	25 Jan 15	75 Apr 14	20 Oct	39 Mar
112% 113	112% 113	112% 113	112% 113	112% 113	112% 113	East Boston Land 100	75	72% July 24	9% Mar 27	7 Nov	9% Feb
53% 54	53% 54	53% 54	53% 54	53% 54	53% 54	Edison Elec Illum. 100	195	183 July 26	332% Apr 9	184 Jan	288 Dec
31 31	31 31	31 31	31 31	31 31	31 31	General Electric 100	150	170 Jan 2	188% Mar 31	153 Feb	182% Nov
40 40%	40 40%	40 40%	40 40%	40 40%	40 40%	Mexican Telephone 100	730	2 Jan 6	3% Apr 7	1% Dec	3% Mar
59% 59%	59% 59%	59% 59%	59% 59%	59% 59%	59% 59%	Minn Gen Elec pref 100	103	76 Jan 7	108% Mar 19	84 Dec	103 Dec
102 102	102 102	102 102	102 102	102 102	102 102	N E Gas & CTR rect. 100	68	2% Jan 9	7% Mar 20	4 Nov	15 Jan
105% 105%	105% 105%	105% 105%	105% 105%	105% 105%	105% 105%	N E Telephone 100	309	135 Jan 2	151 Apr 30	127% Jan	146 Apr
22% 22%	22% 22%	22% 22%	22% 22%	22% 22%	22% 22%	Plant Comp new rect. 100	14	30 July 22	39 July 31	25 Dec	29 Aug
22% 22%	22% 22%	22% 22%	22% 22%	22% 22%	22% 22%	Railroad 100	216	Jan 7	26% Jan 28	27 Dec	29 Aug
2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	Reese Butte 100	10	6 Jan 23	9% July 18	5% Oct	9 Jan
50 50	50 50	50 50	50 50	50 50	50 50	Swift & Co. 100	1,013	100 Jan 9	177 July 18	100 Dec	110 Mar
26% 27	26% 27	26% 27	26% 27	26% 27	26% 27	Torrington Class A. 25	26	May 17	27 Jan 2	25% Dec	29 Aug
11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	Do pref. 100	23	28 Jan 23	29 Jan 28	27 Dec	29 Aug
53% 54	53% 54	53% 54	53% 54	53% 54	53% 54	Union Cop Ltd & Mfg. 25	14	14 Aug 15	2% Jan 2	5 Mar	5 Mar
31 31	31 31	31 31	31 31	31 31	31 31	United Fruit 100	1,350	85 Jan 8	114% July 7	73 Sep	137 Mar
40 40%	40 40%	40 40%	40 40%	40 40%	40 40%	United Shoe Mach. 25	852	46 Jan 2	57% May 1	30% Feb	48% Nov
59% 59%	59% 59%	59% 59%	59% 59%	59% 59%	59% 59%	Do pref. 100	136	29 Jan 2	33% Apr 28	23 Jan	30 Sep
102 102	102 102	102 102	102 102	102 102	102 102	U S Leather 100	21	11 Jan 25	14% Apr 2	74 Jan	18% May
105% 105%	105% 105%	105% 105%	105% 105%	105% 105%	105% 105%	U S Rubber 100	100	100 Jan 22	88% Apr 2	74 Jan	88 Aug
22% 22%	22% 22%	22% 22%	22% 22%	22% 22%	22% 22%	Do pref. 100	13	13 Jan 25	18% Apr 14	13% Oct	34 Jan
22% 22%	22% 22%	22% 22%	22% 22%	22% 22%	22% 22%	U S Steel Corp. 100	49	Jan 2	62% Mar 25	46 Dec	82% Jan
2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	West End Land 25	72	Mar 11	12% Apr 15	3 May	54 Apr
50 50	50 50	50 50	50 50	50 50	50 50	West Telep & Teleg. 100	975	26 Mar 11	33% Apr 4	25 Oct	1% Feb
180 180	180 180	180 180	180 180	180 180	180 180	Westing El & Mfg. 50	86	Jan 11	11% Apr 9	64 Jan	89% Dec
105% 105%	105% 105%	105% 105%	105% 105%	105% 105%	105% 105%	Woolston Land 50	12	1% Jan 27	13 Jan 17	3 Nov	1% Feb
22% 22%	22% 22%	22% 22%	22% 22%	22% 22%	22% 22%	Mining	200	18 Jan 14	24% Apr 28	69% Jan	33 Sep
22% 22%	22% 22%	22% 22%	22% 22%	22% 22%	22% 22%	Adventure Con. 25	21	24 Aug 19	4% Mar 3	81% Oct	26% Aug
2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	Algonquin 25	7,425	61% Mar 25	78% Feb 8	60% Dec	129% June
2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	Amalgamated Copper 100	170	9% Mar 27	10% July 14	9 Feb	18 Apr
14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	Amer Gold Dredging 5	10	24 July 14	3% Jan 31	20 Dec	53 Apr
26% 27	26% 27	26% 27	26% 27	26% 27	26% 27	Am Zinc Lead & Sm. 25	10	3 Jan 14	13% Mar 19	13 Mar	15 Mar
33% 34%	33% 34%	33% 34%	33% 34%	33% 34%	33% 34%	Arnold 25	50	May 9	1 Jan 31	50c Dec	5% Mar
65 70	65 70	65 70	65 70	65 70	65 70	Atlantic 25	95	22 Jan 23	36 May 8	24% Dec	43 Sep
7 7	7 7	7 7	7 7	7 7	7 7	Bingham Con Mine & S 50	309	20 Jan 17	39% Apr 21	15 Jan	43% Aug
540 540	540 540	540 540	540 540	540 540	540 540	Bonanza (Dev) Con 100	910	40 July 21	1% Mar 23	5% Mar	7 Jan
05 05	05 05	05 05	05 05	05 05	05 05	Boston (Quaker) 25	2	10 Apr 23	5% Mar 23	5% Mar	7 Jan
18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	British Colum (Ltd) 5	10	6% Aug 7	10% Mar 1	01% Oct	23 Jan
21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	Calumet & Hecla 25	66	533 Apr 30	650 Feb 1	535 Dec	860 Mar
45% 47	45% 47	45% 47	45% 47	45% 47	45% 47	Catalpa (Silver) 10	10	10 Apr 11	12 Jan 20	12 Dec	22% Apr
11 11	11 11	11 11	11 11	11 11	11 11	Central Oil 25	77	1 Jan 14	2% Mar 3	12 Dec	22% Apr
18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	Cochiti Tr Co rect. 10	330	25 Apr 24	2 Jan 8	1% Dec	13% Jan
27 27	27 27	27 27	27 27	27 27	27 27	Cons Mercantile 5	3,770	1% Jan 2	2% July 8	14 Nov	4 Apr
130 130	130 130	130 130	130 130	130 130	130 130	Continental Zinc 25	1,245	43% Mar 17	64 Apr 12	44 Dec	56% Dec
2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	Copper Range Con 100	210	18% Mar 1	56 July 8	25 Nov	41 June
11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	Daily West 100	570	54 Jan 2	146 Apr 23	32 May	53% Dec
34% 35	34% 35	34% 35	34% 35	34% 35	34% 35	Do pref. 100	114	1% Jan 23	11% Jan 23	108 Jan	120 Dec
20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	Elm River 12	650	1% Jan 16	5% Mar 1	11 Dec	7 Mar
16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	Franklin 25	109	10% July 9	15% Feb 3	11 Dec	25 Mar
21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	21% 21%	Guanajuato Consol. 5	600	2% July 17	5% Jan 3	4 Dec	8% Oct
6 6	6 6	6 6									

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked this week.

* Bid and asked prices: no sales on this day.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Aug. 15 1902	Stocks	Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value		
Saturday	920,505	\$80,580,300	\$722,500	
Monday	413,663	40,711,300	1,487,500	
Tuesday	490,668	48,149,800	2,736,500	
Wednesday	677,045	66,919,500	2,704,000	
Thursday	622,822	60,181,700	2,434,500	
Friday				500
Total	2,824,401	\$276,542,600	\$11,091,000	\$10,500

Sales at New York Stock Exchange	Week ending Aug. 15 1902	1901	January 1 to Aug. 15 1902	1901
Stocks—No. shares	2,824,401	2,263,052	109,703,275	197,431,622
Par value	\$276,542,600	\$223,023,300	\$10,378,059,675	\$19,225,938,475
Bank shares, par	\$1,000		\$400,700	\$124,475
BONDS				
Government bonds	\$10,500	\$8,000	\$576,800	\$1,350,270
State bonds	11,091,000	6,842,000	\$73,020,100	701,555,000
U. S. and misc. bonds				
Total bonds	\$11,101,500	\$6,850,000	\$74,596,900	\$705,127,170

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Aug. 15 1902	Boston	Philadelphia
	Listed shares	Listed shares
Saturday	8,444	6,819
Monday	8,098	6,819
Tuesday	11,013	6,819
Wednesday	10,391	14,473
Thursday	19,572	12,051
Friday		
Total	57,518	47,568

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street	Bid	Ask	Street	Bid	Ask
NEW YORK CITY			NEW YORK CITY		
Bleecker St. & Fulton St. 100	34	36	Grand Rapids Ry. 100	49	53
1st mort 4s 1900—J-J	101	102	Preferred 100	45	50
B'way & 7th Ave. st. 100	248	251	Indianapolis Gas 100	102	104
1st mort 5s 1904—J-D	101	102	1st 5s 1920—M-N	102	104
2d mort 5s 1914—J-J	107	109	Jackson Gas Co. 50	73	80
Con 5s 1943 See Stock	107	109	5s g 1937—M-N	1102	104
B'way Surf 1st 5s g 1924	112	115	Kansas City 100	102	104
2d 5s int as rental 1905	101	102	5s 1922—A-O	102	104
Cent'l Crosstown st. 100	265	275	Laclede Gas 100	85	89
1st M 6s 1922—J-J	112	115	Preferred 100	100	110
Con Pk N & E Riv st. 100	209	220	Madison Gas 1926-A-O	1107	109
Consol 7s 1902—J-D	100	101	Newark Gas 6s 1944-Q-J	1140	141
Christ' & 10th St st. 100	185	190	Newark Consol Gas 100	68	70
Col & 9th Ave 5s See Stock	105	109	1st 5s 1920—J-D	101	104
Dry D E & 3rd st 100	120	130	O & Ind Con Nat & Ill 100	12	18
1st gold 5s 1932—J-D	114	116	1st 5s 1920—J-D	101	104
Scip 5s 1914—F-A	103	104	St Joseph Gas 5s 1937-J-J	95	98
Elgin Avenue stock 100	409	420	St Paul Gas Gen 5s 44-M-S	92	94
Scip 5s 1914—F-A	103	104	Syracuse Gas 5s 1946-J-J	99	100
42d & 4th St Ferry st. 100	409	420	United Gas & Elec. N.J. 100	37	37
42d St M & St N Ave 100	70	75	Preferred 100	87	
1st mort 6s 1910—M-S	111	113			
2d mortgage 6s 1915—J-J	111	113			
Lex A & F & 5th St See Stock	101	102			
Metrop Securities See	101	102			
Metrop Street Ry See	101	102			
Ninth Avenue stock 100	190	205			
Second Avenue stock 100	190	205			
1st mort 5s 1909—M-N	1105	1094			
Consol 5s 1948—F-A	117	119			
Sixth Avenue stock 100	175	183			
Sou. Boulev 5s 1945—J-J	111	114			
So Fer 1st 5s 1919—J-J	1108	1094			
Third Avenue See Stock	101	102			
Tarry W P & M 5s 1928	108	110			
Yker St R R 5s 1946-A-O	111	114			
26th & 29th St 1st 5s 1906	113	115			
Twenty-third St st. 100	408	415			
Deb 5s 1906—J-J	102	106			
Union Ry 1st 5s 1942 F-A	115	118			
Westchest 1st 5s 43 J-J	113	114			
BROOKLYN			BROOKLYN		
Atlan Ave 5s 1909—A-O	1103	1104	Atlan Ave 5s 1909—A-O	1103	1104
Con 5s 1931—A-O	113	115	Con 5s 1931—A-O	113	115
Imp't 5s See Stock	101	102	Imp't 5s See Stock	101	102
B & W 5s 1933—A-O	102	104	B & W 5s 1933—A-O	102	104
Brooklyn City stock 100	246	247	Brooklyn City stock 100	246	247
Con 5s See Stock	101	102	Con 5s See Stock	101	102
Bkin Crosstn 5s 1908 J-J	104	107	Bkin Crosstn 5s 1908 J-J	104	107
Bkin Hgts 1st 5s 1941 A-O	105	108	Bkin Hgts 1st 5s 1941 A-O	105	108
Bkin Q Co & Sub See Stock	101	102	Bkin Q Co & Sub See Stock	101	102
Bkin Ry Trn See Stock	101	102	Bkin Ry Trn See Stock	101	102
Coney Island & Bklyn 100	350	400	Coney Island & Bklyn 100	350	400
1st 5s 1908—J-J	101	102	1st 5s 1908—J-J	101	102
Se ordie indus See Stock	101	102	Se ordie indus See Stock	101	102
Bk C & N 5s 1939 J-J	115	116	Bk C & N 5s 1939 J-J	115	116
Gr St New 1st 5s 06 F-A	103	105	Gr St New 1st 5s 06 F-A	103	105
Gr St & Lorimer St 1st 5s	105	107	Gr St & Lorimer St 1st 5s	105	107
Kings Co. Elevated—J-J	101	102	Kings Co. Elevated—J-J	101	102
1st 5s 1949 See Stock	101	102	1st 5s 1949 See Stock	101	102
Nassau Elec pref. 100	83	85	Nassau Elec pref. 100	83	85
5s 1944—A-O	113	115	5s 1944—A-O	113	115
1st 5s 1951—J-J	108	110	1st 5s 1951—J-J	108	110
W & E Flat 1st 5s 1906	108	110	W & E Flat 1st 5s 1906	108	110
Steinway 1st 5s 1922—J-J	118	119	Steinway 1st 5s 1922—J-J	118	119
OTHER CITIES			OTHER CITIES		
Buffalo Street Ry—			Buffalo Street Ry—		
1st consol 5s 1931—F-A	115	117	1st consol 5s 1931—F-A	115	117
Deb 5s 1917—A-O	1106	1107	Deb 5s 1917—A-O	1106	1107
Chicago City RR st. 100	220	220	Chicago City RR st. 100	220	220
Chic Union Trn See Stock	101	102	Chic Union Trn See Stock	101	102
Cleveland City Ry—100	103	115	Cleveland City Ry—100	103	115
Cleveland Electr Ry 100	80	89	Cleveland Electr Ry 100	80	89
Columbus (O) St Ry—100	52	54	Columbus (O) St Ry—100	52	54
Preferred 100	107	109	Preferred 100	107	109
Colum Ry con 5s See Stock	101	102	Colum Ry con 5s See Stock	101	102
Crosst' Wn 1st 5s 33 J-D	1109	111	Crosst' Wn 1st 5s 33 J-D	1109	111
Detroit Wn Ry See Stock	101	102	Detroit Wn Ry See Stock	101	102

† Buyer pays accrued interest. † Price per share. † Sale price

Gas Securities		Bid	Ask	Industrial and Miscel		Bid	Ask
Indiana Nat & Ill Gas—				Compressed Air Co.—100			
1st 5s 1908—M-N	48	52		Consolidated Car Heating 100	60	65	
Indianapolis Gas stock 50	73	80		Consol Fireworks com. 100	10	20	
1st 5s 1920—M-N	102	104		Preferred 100	55	55	
Jackson Gas Co. 50	73	80		Cons Ry Ltg & Refrig. 100	55	55	
5s g 1937—M-N	1102	104		Consol Rubber Tire. 100	15	20	
Kansas City Gas 100	102	104		Debenture 4s 100	15	10	
5s 1922—A-O	102	104		Continental Tobac deb 7s	104	106	
Laclede Gas 100	85	89		Cramps' Sh & En Bldg 100	67	72	
Preferred 100	100	110		Cruible Steel 100	22	22	
Madison Gas 1926-A-O	1107	109		Electric Steel 100	85	85	
Newark Gas 6s 1944-Q-J	1140	141		Diamond Match Co See	Exch		
Newark Consol Gas 100	68	70		Domination Securities 100	24	28	
1st 5s 1920—J-D	101	104		Electric Boat 100	23	27	
New Eng Gas & C See Boston				Preferred 100	40	45	
O & Ind Con Nat & Ill 100	12	18		Electric Vehicle 100	8	6	
1st 5s 1920—J-D	101	104		Preferred 100	13	15	
St Joseph Gas 5s 1937-J-J	95	98		Electro-Pneum'ic Tran 10	1	1	
St Paul Gas Gen 5s 44-M-S	92	94		Empire Steel 100	50	50	
Syracuse Gas 5s 1946-J-J	99	100		General Chemical 100	64	67	
United Gas & Elec. N.J. 100	37	37		Preferred 100	100	102	
Preferred 100	87			Gorham Mfg Co com. 100	125	125	
				Preferred 100	125	125	
				Greene Con Corp 100	17	27	
				Guggenheim Explorati 100	160	160	
				Hackensack Meadows 100	8	11	
				Hall Signal Co 100	115	120	
				Havana Land & In 100	18	10	
				Preferred 100	60	62	
				Havana Tobacco Co (W) 1	45	49	
				Preferred (W) 1	55	55	
				Hecker-Jones-Jew 100	98	101	
				1st 5s 1922—M-S	98	101	
				Herring-Hall-Marvin 100	2	3	
				1st preferred 100	35	40	
				2d preferred 100	5	10	
				Hoboken Land & In 100	105	105	
				5s 1910—M-N	106	106	
				Houston Oil 100	19	20	
				Preferred 100	72	75	
				Internal Banking Co 100	20	20	
				International Salt cert 9	18	19	
				Internal Silver See Stk	Exch		
				6s 1948—J-D	101	102	
				Iron Steamboat 100	160	160	
				John B. Stearns com. 100	150	150	
				Preferred 100	150	150	
				Langston Monotype 100	11	12	
				Lawyers Mort Insur. 100	250	260	
				Lawyers' Surety 100	100	100	
				Lawyers' Title Ins. 100	85	85	
				Lorillard (P) pref. 100	120	120	
				Madison Sq Garden 100	14	19	
				2d 5s 1910—M-N	55	55	
				Manhattan Transit 100	75	80	
				Mex Nat Construc. 100	75	80	
				Monongahela R Coal 50	12	12	
				Preferred 100	40	41	
				Monier Safe Co 100	105	105	
				National Broad 100	92	92	
				Preferred 100	92	92	
				National Carbon 100	31	31	
				Preferred 100	104	104	
				Nat Enam'g & Stamp 100	33	34	
				Preferred 100	33	34	
				National Surety 100	140	140	
				New Central Coal 100	30	38	
				New Eng Consol Ice 100	30	30	
				5s 1910—M-N	100	100	
				N Y Mfg & Security 100	110	130	
				New York Dock 100	23	25	
				Preferred 100	60	60	
				N Y Realty Corp. 100	185	185	
				N Y Transp. 100	185	185	
				Nicholson File Co 100	147	147	
				Nor Am Lumber & Pulp 100	5	10	
				Ontario Silver 100	100	100	
				Oile Elevator com. 100	102	104	
				Preferred 100	102	104	
				Pittsburg Brewing 100	50	27	
				Preferred 100	47	24	
				Pittsburg Coal 100	100	100	
				Preferred 100	90	90	
				Pitts Plate Glass 100	148	148	
				Pratt & White pref. 100	98	98	
				Procter & Gamble 100	340	345	
				Preferred 100	22	25	
				Rap T Sub Oper. 100	120	124	
				Royal Bak Powd pref. 100	104	105	
				Russell & Erwin 100	61	63	
				Safety Car Heat & Lt 100	160	165	
				Simmons Hardware com. 100	17	18	
				Preferred 100	139	139	
				2d preferred 100	139	143	
				Singer Mfg Co 100	250	270	
				Standard Milling Co 100	33	34	
				Preferred 100	80	82	
				Standard Oil of N. J. 100	68	67	
				Standard Coupler com 100	31	35	
				Preferred 100	120	120	
				Storage Powd 100	50	51	
				Swift & Co See Boston Stk	Exch		
				1st 5s 1910-1914—J-J	101	102	
				Tennessee Copper 100	184	184	
				Texas & Pacific Coal 100	90	90	
				1st 5s 1908—A-O	100	110	
				Title Guar & Trust 100	65	65	
				Title Ins Co of N. Y. 100	190	190	
				Trenton Potteries com 100	72	75	
				Preferred 100	120	120	
				Trow Directory new. 100	70	75	
				Union Copper 100	34	35	
				Union Steel & Chain 100	20	38	
				United Refrigerator 100	50	50	
				Union Switch 100	90	90	
				Preferred 100	100	105	
				Union Typewr com. 100	129	131	
				1st preferred 100	120	130	
				2d preferred 100	120	130	
				U S Cotton Duck 100	14	16	
				U S Envelope com. 100	10	20	
				Preferred 100	70	75	
				U S Reel common 100	37	38	
				Preferred 100	100	100	
				U S Realty & Con (whiss) 33	34	34	
				Preferred (when issued) 81	81	81	
				U S Reclute Reining 100	34	34	
				Preferred 100	25	25	
				U S Shipbldg'g (wh iss) 66	67	67	
				Preferred (when issued) 94	96	96	
				5s 75% pd 100	97	98	
				Colt's Revolver 5s (wh iss) 9	9	9	
				Universal Corp 100	4	9	
				Preferred 100	25	33	
				Va Coal Iron & Coke 100	24	24	
				Preferred 100	32	33	
				Vulcan Detinning 100	81	82	
				Preferred 100	184	184	
				Westing Air Brake 50	120	122	
				Whitcomb Knob Mining 100	120	122	
				Whitcomb Knob Mining 100	120	122	

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings					July 1 to Latest Date.		Latest Gross Earnings					July 1 to Latest Date.	
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year		
Adirondack.....	June	15,324	12,887	202,216	190,628	Mexican South'n	3d wk July	18,990	16,377	58,118	51,918		
Ala. & Southern.....	1st wk Aug.	41,789	35,781	244,230	217,656	Millen & So'w'n.	June	3,210	2,387	.....	.....
Ala. N O & Texas.....	July	176,068	151,731	176,068	151,731	Mineral Range.....	1st wk Aug.	64,223	62,733	372,437	360,124		
Ala. & Vicksburg.....	July	72,534	70,394	72,534	70,394	Mt. P. & S. St. M.	1st wk Aug.	108,702	89,845	637,941	516,783		
Vicksburg & P.....	July	86,604	67,919	86,604	67,919	Mo. Kan. & Texas	1st wk Aug.	294,210	292,114	1,565,769	1,547,158		
Allegheny Valley.....	June	Inc.	40,503	.....	.....	Mo. Pac. & Iron M.	1st wk Aug.	615,198	643,377	3,580,198	3,706,377
Ann Arbor.....	1st wk Aug.	31,380	31,380	171,372	171,806	Central Branch	1st wk Aug.	21,103	33,624	112,103	174,624		
Ann Wash. & Bal.	June	6,656	6,630	83,162	66,085	Total.....	1st wk Aug.	636,301	677,001	3,842,301	3,881,001		
Atch. Top. & S. Fe.	June	4,456,282	4,177,435	59,147,085	54,474,822	Wk. Aug. 9	3,575	3,572	23,486	17,412			
Atlanta & Char.	May	220,820	216,695	2,704,175	2,639,234	Mobile & Ohio.....	July	558,272	506,633	558,272	506,633		
Atl. Knox. & No.	June	47,264	42,963	621,166	482,591	Nash. Ch. & St. L.	1st wk Aug.	159,995	142,359	896,242	767,564		
Atlantic & Birm.	June	18,574	9,074	18,574	9,074	Nash. Ry. of Mex.	1st wk Aug.	147,098	127,700	823,234	744,361		
Atl. Coast Line.....	June	916,496	751,926	8,549,526	7,915,100	Nev.-Cal.-Oregon.	July	14,852	12,280	14,852	12,280		
Atl. Vald. & West.	June	21,364	19,325	269,977	235,045	Nevada Central.....	June	3,607	3,290	38,480	32,853		
Balt. & Ann S. L.	June	9,909	10,113	106,523	98,749	N. Y. & Hud. Riv.	June	6,036,835	5,940,006	6,036,835	5,940,006		
Balt. & Ohio.....	July	5,027,741	4,638,867	5,027,741	4,638,867	N. Y. Ont. & West.	June	282,043	503,070	6,456,690	5,322,884		
B. & O. Southw.	June	140,455	127,337	1,708,934	1,449,454	N. Y. Susq. & West.	May	163,016	213,772	2,474,267	2,291,590		
Bangor & Aroost.	June	1,641	1,523	34,525	39,229	Norfolk & West'n	1st wk Aug.	339,376	275,852	1,868,236	1,567,450		
Bath & Hammon	June	16,513	15,995	.....	.....	Northern Central	June	611,002	667,202	8,408,848	7,996,348
Bella Zanes & Cin.	July	4,943	4,352	4,943	4,352	North'n Pacific.....	July	3,833,374	3,190,065	3,833,374	3,190,065		
Bellefonte Cent'l	June	2,704	2,582	24,416	25,007	Nor. Shore (Cal.)	June	63,980	59,369	.....	.....
Bridget & Saco R.	June	3,091	2,706	40,780	39,662	Pacific Coast Co.	June	254,493	466,836	5,073,201	5,137,561		
Burl. Attica & Arc.	1st wk Aug.	139,140	134,750	735,850	692,189	Penn.-East Pa. & E.	June	9,596,959	9,482,759	101,803,577	93,206,077		
Burl. & Susq.	May	73,724	65,792	772,157	659,338	West P. & E. S.	June	Inc.	64,300	Inc.	73,900		
Burl. O. Rap. & No.	1st wk Aug.	399,700	399,772	4,959,604	4,559,003	Phila. & Erie.....	June	509,601	597,655	6,233,401	6,174,842		
Canadian Pacific.....	June	771,000	668,000	3,935,000	3,492,000	Phila. Wilm. & B.	June	1,041,017	1,053,117	11,925,749	11,652,119		
Cane Belt.....	June	15,209	7,505	178,791	55,844	Phila. & W. P.	June	1,524	1,459	34,245	27,092		
Cent'l of Georgia	1st wk Aug.	47,850	52,410	449,309	531,035	Pittsb. C. & St. L.	June	1,834,111	1,589,801	21,772,672	19,380,219		
Cent'l New Eng.	March	1,196,124	1,316,044	18,560,380	17,820,526	Pittsb. & West'n	March	326,491	367,795	3,210,005	2,910,210		
Cent'l of N. Jersey	May	1,712,012	1,754,871	18,560,380	17,820,526	Plant System.....	.....	.....	.....	.....	.....
Central Pacific.....	1st wk Aug.	2,574	2,094	13,340	11,103	Atch. & Ind.	June	712,568	609,441	7,769,185	7,349,631		
Chattanooga South'n	1st wk Aug.	241,511	345,064	1,260,314	1,691,770	Bruna & W'n.	May	.....	.....	.....	.....
Chesapeake & Ohio	1st wk Aug.	727,714	757,728	9,225,739	9,030,655	Chas. & Sav.	May	.....	.....	.....	.....
Chic. & Alton Ry.	June	4,476,745	4,087,937	53,795,272	50,051,988	Sav. Fla. & W.	May	.....	.....	.....	.....
Chic. & Elgin.....	1st wk Aug.	119,700	119,400	655,440	589,462	Sil. S. O. & G.	.....	.....	.....	.....	.....
Chic. & Illinois.....	1st wk Aug.	130,101	133,639	671,870	758,938	Reading Co.	May	2,274,634	2,574,734	27,609,767	25,720,336		
Chic. & West'n.....	1st wk Aug.	91,155	92,305	489,173	471,550	Phil. & Read.....	May	1,166,612	2,840,616	26,327,767	26,315,338		
Chic. Milw. & St. P.	June	3,873,717	3,555,990	45,613,125	42,369,013	Tot. both Co's.	May	3,441,446	5,415,350	53,937,034	52,035,674		
Chic. & North W'n	June	4,000,368	3,913,102	46,731,387	43,323,515	Rieh. Fr. & P.	May	139,960	124,953	1,042,039	960,755		
Chic. Peo. & St. L.	June	132,313	108,792	132,313	108,792	Rio Grande Jet.	May	47,282	45,983	537,982	525,788		
Chic. R. I. & Pa.	April	2,119,178	1,972,937	24,205,171	21,824,999	Rio Grande So.	1st wk Aug.	11,703	10,810	65,942	54,799		
Chic. St. P. M. & O.	June	904,389	837,047	11,777,106	10,664,777	Rio Gr. E. West.	June	454,400	449,400	5,341,154	4,908,081		
Chic. Term. Tr. R.R.	1st wk Aug.	32,153	31,103	172,359	164,050	St. Louis & Gr. I.	June	110,817	98,000	1,349,790	1,399,955		
Choc. Oki. & Gulf	1st wk Aug.	89,707	75,378	4,054,742	2,877,751	St. Louis & Gr. I.	July	431,205	11,122	431,205	11,122		
Cin. N. O. & T. Pac.	1st wk Aug.	108,036	93,163	579,115	546,109	St. Louis & Gulf.	June	17,227	15,735	231,743	114,596		
Cin. O. & St. L.	1st wk Aug.	359,645	399,045	1,927,118	1,995,240	St. L. & N. Ark.	June	17,227	15,735	231,743	114,596		
Cin. C. & St. L.	1st wk Aug.	44,464	52,787	249,323	257,342	St. L. & San. Frang.	1st wk Aug.	431,233	369,385	2,234,593	1,995,224		
Florida & East'n	1st wk Aug.	116,805	114,966	608,805	578,538	St. L. Southwest.	1st wk Aug.	119,968	118,001	646,837	625,906		
Colorado & South	1st wk Aug.	11,179	10,542	180,596	173,263	St. L. & T. H.	July	180,700	173,237	1,800,700	1,732,237		
Col. Newb. & Pa.	June	130,019	106,606	130,019	106,606	Sab. Ant. & A. P.	July	123,727	109,282	1,237,327	1,092,282		
Col. Sand. & Hook	June	10,486	9,006	104,161	106,466	Sav. Fla. & West.	May	712,568	609,441	7,769,185	7,349,631		
Cornwall & Leb.	May	27,181	30,735	307,656	248,716	Seaboard Air L.	July	919,331	871,788	919,331	871,788		
Cumberland & Valley	June	109,636	95,229	1,193,998	1,080,880	So. C. & Ga. Ext.	May	20,423	18,773	256,882	261,950		
Denn. & Rio Gr.	1st wk Aug.	322,400	308,700	1,811,300	1,761,900	So. Haven & East.	July	7,462	5,994	7,462	5,994		
Dio Gr. West.	1st wk Aug.	25,059	22,661	130,896	107,109	Southern Ind.	July	63,309	47,270	63,309	47,270		
Detroit Southern	May	76,882	88,977	798,307	785,714	So. Pacific Co. b.	May	6,832,856	6,941,974	77,079,008	70,959,651		
Dul. So. H. & Atl.	1st wk Aug.	56,857	53,455	324,074	309,082	So. Carson & Co.	May	33,760	35,760	.....	.....
Erie.....	May	3,321,228	3,641,472	37,646,465	35,549,695	Central Pacific	May	1,712,012	1,754,871	18,560,380	17,820,526		
Evans & Indian	1st wk Aug.	7,932	7,379	39,911	37,745	Direct Nav. Co.	May	2,802	7,251	.....	.....
Evans & T. H.	1st wk Aug.	31,357	32,051	164,112	155,273	Gal. Har. & S. A.	May	550,949	681,203	6,621,007	6,422,825		
Frederick & N. E.	June	3,159	2,711	.....	.....	Gal. House & No.	May	23,389	24,928	.....	.....
Farmv. & Potom.	June	110,949	101,778	624,945	531,715	Gulf W. T. & P.	May	18,004	10,386	.....	.....
Ft. W. & Den. City	June	221,259	166,918	2,262,123	2,099,528	Hous. E. & W. T.	May	61,814	66,796	639,621	700,378		
Georgia R.R.	June	137,919	117,786	1,986,757	1,834,679	Hous. & A. P.	May	16,044	14,814	208,478	174,173		
Ga. South. & Fla.	June	109,032	104,161	109,032	104,161	Hous. & Tex. Cen.	May	359,848	417,739	4,812,082	5,316,500		
Gila Val. & N.	June	34,531	28,070	375,367	366,182	Iberia & Verm.	May	4,039	3,203	.....	.....
Gr. Trunk System	June	584,810	566,144	3,174,232	2,932,114	Louisville West.	May	186,126	147,515	1,781,790	1,541,807		
Gr. Tr. West'n	3d wk July	77,879	67,119	239,752	205,131	Morgan's L. & T.	May	425,335	698,366	6,778,763	7,399,019		
Det. Gr. H. W.	3d wk July	20,376	21,656	65,104	67,036	N. Mex. & Ariz.	May	22,603	26,529	.....	.....
Great North'n	July	3,301,963	2,523,717	3,301,963	2,523,717	N. Y. & Mex.	May	33,777	27,004	343,838	269,857		
St. P. Minn. & M.	July	157,882	155,841	157,882	155,841	Ontario & Cal.	May	317,679	262,047	.....	.....
East. of Minn't	July	3,459,845	2,679,558	3,459,845	2,679,558	Sonora Ry.	May	45,967	50,275	.....	.....
Mont. Cent.	July	127,856	99,226	1,260,107	933,680	So. Pac. of Cal.	May	1,852,136	1,741,052	19,906,757	17,446,260		
Total System	July	3,459,845	2,679,558	3,459,845	2,679,558	So. Pac. Coast.	May	78,533	77,385	.....	.....
Gulf & Ship Island	May	127,856	99,226	1,260,107	933,680	So. Pac. of Ariz.	May	309,602	412,374	4,296,217	4,000,548		
Hocking Valley.	1st wk Aug.	110,949	101,778	624,945	531,715	So. Pac. of N. M.	May	169,651	242,671	2,352,860	2,193,790		
Hous. & Tex. Cen.	May	359,848	417,739	4,812,082	5,316,500	Tex. & N. Ori.	May	262,018	272,361	2,720,550	2,593,731		
Illinois Central.....	July	3,292,005	3,175,752	3,292,005	3,175,752	Texas Central	July	728,089	665,408	3,935,048	3,582,155		
Illinois Southern	July	12,157	11,043	12,157	11,043	Texas & Pacific	1st wk Aug.	177,402	161,219	863,681	904,973		
Intero. (Mex.).....	1st wk Aug.	64,401	70,117	374,678	398,412	Tex. S. V. & N							

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Allegheny Valley.....	Jan. 1 to June 30	\$ Inc. 143,436	\$
Atlanta & Charlotte Air Line.	Apr. 1 to May 31	450,489	430,375
Bellefonte Central.....	Jan. 1 to July 31	33,398	26,330
Burlington Cedar Rap. & No.	Jan. 1 to May 31	2,076,712	1,948,417
Central of New Jersey.....	Jan. 1 to May 31	6,441,963	6,589,337
Chattanooga Southern.....	Jan. 1 to Aug. 7	63,875	51,395
Chicago & North-Western.....	June 1 to June 30	4,000,368	3,913,102
Chicago Rock Island & Pac.	Jan. 1 to Apr. 30	2,119,151	1,972,090
Chic. St. P. Minn. & Omaha.....	Jan. 1 to June 30	5,405,200	4,824,499
Choctaw Oklahoma & Gulf.....	Nov. 1 to Mar. 31	2,297,157	1,805,684
Cumberland Valley.....	Jan. 1 to June 30	557,874	495,408
Ft. Worth & Denver City.....	Jan. 1 to June 30	1,119,554	1,020,829
International & Gt. North'n.	Jan. 1 to Aug. 7	2,595,187	2,761,819
Manistee & North Eastern.....	Jan. 1 to May 31	148,995	152,343
Manistique.....	Jan. 1 to July 31	66,591	70,840
Mexican Central.....	Jan. 1 to June 30	12,108,320	10,510,760
Mexican International.....	Jan. 1 to June 30	3,110,714	2,930,138
Mexican Railway.....	Jan. 1 to July 28	2,823,800	2,492,200
Mexican Southern.....	Apr. 1 to July 21	308,758	279,797
Missouri Pacific.....	Jan. 1 to Aug. 7	20,315,489	19,837,010
Central Branch.....	Jan. 1 to Aug. 7	579,988	780,895
Total.....	Jan. 1 to Aug. 7	70,895,487	20,617,098
National R.R. of Mexico.....	Jan. 1 to June 30	5,020,683	4,622,743
Northern Central.....	Jan. 1 to June 30	4,092,594	3,850,794
Pennsylvania, East of P. & E.*	Jan. 1 to June 30	53,419,876	48,451,476
West of P. & E.*	Jan. 1 to June 30	Inc. 3,306,000	
Pere Marquette.....	Jan. 1 to Aug. 7	5,599,035	5,183,219
Philadelphia & Erie.....	Jan. 1 to June 30	3,018,420	2,884,716
Phila. Wilm'g & Baltimore.....	Nov. 1 to June 30	7,795,774	7,078,273
Pitta. Cin. Cin. & St. L.....	Jan. 1 to June 30	10,839,374	9,767,057
Rio Grande Junction.....	Dec. 1 to May 31	261,822	251,366
St. L. Vandalia & Terre H.....	Nov. 1 to July 31	1,590,678	1,482,467
South Haven & Eastern.....	Jan. 1 to July 31	36,157	30,516
Terre Haute & Indianapolis.....	Nov. 1 to July 31	1,259,691	1,146,075
Terre Haute & Peoria.....	Nov. 1 to July 31	393,135	404,275
Texas & Pacific.....	Jan. 1 to Aug. 7	6,082,055	6,452,443
West Jersey & Seashore.....	Jan. 1 to June 30	1,577,653	1,487,652
Wichita Valley.....	Jan. 1 to June 30	28,842	33,029

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of August and shows 5.31 per cent increase in the aggregate over the same week last year.

1st week of August.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern	41,789	35,781	6,008	
Ann Arbor.....	31,380	31,838		458
Buffalo Roch. & Pittsb'g	139,140	134,750	4,390	
Canadian Pacific.....	771,000	688,000	103,000	
Central of Georgia.....	143,160	129,560	13,600	
Chattanooga Southern.....	2,574	2,094	480	
Chesapeake & Ohio.....	245,511	245,064		108,763
Chicago & East. Illinois.....	119,700	119,400		300
Chicago Great Western.....	130,101	153,639		23,538
Chic. Indian'ls & Lou'v.....	91,185	92,305		1,150
Chic. Term. Transfer.....	32,158	31,103	1,050	
Cin. N. O. & Texas Pac.....	106,036	93,165	12,873	
Clev. Cin. Ohio & St. L.....	359,645	389,045		39,400
Peoria & Eastern.....	44,464	52,787		8,323
Colorado & Southern.....	116,905	114,968	1,939	
Denver & Rio Grande.....	332,400	308,700	13,700	
Detroit Southern.....	25,089	22,661	2,398	
Duluth So. Shore & Atl.....	56,857	58,455		3,402
Evansv. & Indianapolis.....	7,932	7,379	553	
Evansv. & Terre Haute.....	31,357	32,051		694
Grand Trunk.....				
Grand Trunk West.....	584,810	566,144	18,666	
Det. Gr. Hav. & Milw.....				
Hooking Valley.....	110,949	101,779	9,170	
Intern'l & Gt. Northern.....	64,401	70,117		5,716
Iowa Central.....	41,421	42,361		940
Kanawha & Michigan.....	13,304	15,901		2,597
Louisville & Nashville.....	618,020	581,920	36,100	
Mexican Central.....	847,718	290,049	557,669	
Minneapolis & St. Louis.....	64,233	62,723	1,500	
Minn. St. P. & S. Ste. M.....	105,702	89,845	15,857	
Mo. Kansas & Texas.....	294,210	292,114	2,096	
Mo. Pacific & Iron Mt.....	615,198	643,377		28,179
Central Branch.....	21,103	33,624		12,521
Mob. Jackson & K. City.....	3,575	2,972	603	
Nashv. Chat. & St. Louis.....	159,998	142,329	17,669	
National R.R. of Mexico.....	147,098	127,700	19,398	
Norfolk & Western.....	339,376	275,852	63,524	
Pere Marquette.....	174,336	175,331		1,345
Rio Grande Southern.....	11,703	10,810	893	
St. Louis & San Francisco.....	431,233	369,385	61,848	
St. Louis Southwestern.....	19,988	119,051		1,917
Southern Railway.....	728,089	665,409	62,680	
Texas & Pacific.....	177,402	161,219	16,183	
Toledo & Ohio Central.....	56,135	54,511	1,624	
Toledo Peoria & West'n.....	21,657	19,530	2,137	
Toledo St. L. & West.....	64,227	58,714	5,513	
Wabash.....	419,731	352,517	67,214	
Wisconsin Central.....	115,000	109,509	5,491	
Total (49 roads).....	8,668,752	8,231,854	436,898	228,414
Net increase (5.31 p. c.).....				

* Including Rio Grande Western.

For the fourth week of July our final statement covers 53 roads, and shows 7.35 per cent increase in the aggregate over the same week last year.

4th week of July.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (49 roads)	12,868,557	12,017,101	1,038,133	238,677
Alabama Gt. Southern.....	88,919	75,709	13,210	
Ala. N. O. & Tex. Pac.....				
New Ori. & No. East.....	71,000	58,700	12,300	
Ala. & Vicksburg.....	30,000	29,000	1,000	
Vicks. Sh. & Pac.....	35,000	30,000	5,000	
Ann Arbor.....	50,222	49,104	1,128	
Cin. N. O. & Texas Pac.....	170,884	177,682		6,798
Interoceanic (Mex.).....	85,000	85,140		140
Mexican Railway.....	99,600	78,800	20,800	
Seaboard Air Line.....	283,252	251,264	31,988	
Toronto Ham. & Buffalo.....	10,227	12,609		2,382
Total (58 roads).....	13,790,671	12,846,079	1,192,419	247,827
Net increase (7.35 p. c.).....			944,592	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 19, 1902. The next will appear in the issue of August 23, 1902.

Roads.		Gross Earnings.		Net Earnings.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Adirondack.....	June 1 to June 30	15,324	12,887	def. 25,812	def. 2,605
Ann Arbor.....	June 1 to June 30	202,216	190,628	20,859	44,641
Ann Arbor.....	June 1 to June 30	146,124	137,481	23,608	26,726
Ann Arbor.....	June 1 to June 30	1,892,907	1,754,146	520,353	444,985
Ann Arbor.....	June 1 to June 30	6,656	6,630	2,047	1,792
Ann Arbor.....	June 1 to June 30	83,162	66,038	29,303	20,655
Atl. Knox. & No. a June		47,384	42,983	11,627	11,666
Atl. Knox. & No. a June		621,166	482,591	229,053	138,782
Atlantic & Birm'gh. July		18,574	9,074	8,335	1,897
Atlantic Coast L. a June		916,496	751,928	425,594	296,511
Atlantic Coast L. a June		8,549,526	7,915,100	3,450,539	2,938,270
Allegheny Valley.....	June 1 to June 30	Inc. 40,503		Inc. 8,265	
Allegheny Valley.....	June 1 to June 30	Inc. 143,436		Dec. 64,911	
Baltimore & Annapolis					
Short Line.....	June 1 to June 30	9,509	10,113	1,787	2,226
Short Line.....	June 1 to June 30	108,523	98,749	30,371	29,911
Balt. & Ohio.....	June 1 to June 30	5,027,741	4,638,867	1,861,791	1,749,548
Bellefonte Central.....	July 1 to July 30	4,943	4,332	1,948	1,828
Bellefonte Central.....	July 1 to July 30	33,398	26,330	12,965	7,221
Boston & Maine.....					
Apr. 1 to June 30.....		8,048,043	7,750,945	2,454,772	2,317,312
Jan. 1 to June 30.....		15,160,300	14,565,131	4,373,547	4,232,900
Boston Rev. B. & Lynn.....					
Apr. 1 to June 30.....		122,880	103,800	10,932	13,308
Jan. 1 to June 30.....		205,975	173,977	11,511	13,384
Bridgt. & Saco R. b June		3,091	2,706	1,763	1,594
Bridgt. & Saco R. b June		40,780	39,662	11,815	10,911
Chic. Burl. & Quin. b June		4,476,745	4,088,957	1,378,881	1,268,287
Chic. Burl. & Quin. b June		53,795,245	50,051,988	19,785,107	17,610,098
Col. Sand. & Hook. b June		115,241	99,397	131,119	121,549
Col. Sand. & Hook. b June		1,237,346	1,064,150	128,919	119,245
Colum. Newb. & L. b June		11,576	10,342	def. 1,075	2,582
Colum. Newb. & L. b June		180,598	173,263	56,884	42,412
Cooperstown & Char. Val.					
Apr. 1 to June 30.....		13,616	13,039	2,387	1,343
Jan. 1 to June 30.....		25,958	25,636	6,112	4,749
Fonda Johnst. & Glov. -					
Apr. 1 to June 30.....		117,807	118,172	56,037	33,889
Jan. 1 to June 30.....		190,910	187,075	78,731	50,192
Lehigh & Hudson.....					
Apr. 1 to June 30.....		102,018	103,265	51,723	31,425
Louisv. & Nashv. b June		2,662,200	2,271,181	844,977	637,711
July 1 to June 30.....		30,712,257	28,022,207	9,809,819	9,789,173
Mexican Telephone June		20,117	17,449	10,868	8,168
Mar. 1 to June 30.....		75,547	69,351	37,574	31,491
N. Y. Ont. & West. a June		282,045	503,070	def. 24,011	155,804
July 1 to June 30.....		5,456,698	5,322,884	1,298,942	1,545,747
Phila. & Erie.....	June 1 to June 30	509,601	597,855	158,451	244,050
Jan. 1 to June 30.....		3,018,420	2,984,716	1,016,915	1,052,821
Port Jervis Mont. & N. Y. -					
Apr. 1 to June 30.....		14,147	14,988	def. 4,717	def. 10,324
Jan. 1 to June 30.....		26,150	26,115	def. 7,000	def. 10,919
St. Louis & N. Ark. a June		17,237	15,735	7,139	3,287
July 1 to June 30.....		231,743	114,596	107,594	39,673
Seaboard Air Line a June		947,011	875,082	237,609	250,526
July 1 to June 30.....		11,579,915	10,929,051	2,435,595	2,908,691
Tol. Peoria & West. b July		91,932	93,961	19,140	28,963

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

For June, 1902, taxes and rentals amounted to \$7,903, against \$7,842, after deducting which net for June, 1902, was \$23,216, against \$14,207. From July 1 to June 30, 1902, taxes and rentals amounted to \$88,858, against \$89,919, after deducting which net was \$200,291, against \$106,531.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.		Int'l. rentals, etc.		Bal. of Net Earn'g.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Atlantic & Birm'gh. June		2,083	2,083	6,252	def. 186
Chic. Burl. & Quin. June		800,000	797,260	578,881	471,037
July 1 to June 30.....		9,600,000	9,567,122	10,185,407	8,042,976
Boston Rev. B. & Lynn.....					
Apr. 1 to June 30.....		15,808	12,747	def. 1,535	*3,739
Jan. 1 to June 30.....		30,594	28,288	df. 11,907	def. 9,153
Boston & Maine.....					
Apr. 1 to June 30.....		2,027,684	1,997,165	*605,766	*499,105
Jan. 1 to June 30.....		4,054,982	3,987,855	*637,845	*528,011
Cooperstown & Char. Val. -					
Apr. 1 to June 30.....		4,990	5,133	def. 2,553	def. 3,713
Jan. 1 to June 30.....		7,913	8,013	def. 1,530	def. 3,443

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Lehigh & Hudson—				
Apr. 1 to June 30....	33,583	33,870	19,035	def. 1,592
Port Jervis Mont. & N. Y.—				
Apr. 1 to June 30....	4,414	4,432	def. 9,131	def. 14,758
Jan. 1 to June 30....	8,828	8,841	def. 16,428	def. 19,760
Tol. Peo. & West.... July	22,538	22,051	def. 3,398	5,912

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo.	Current Year.	Previous Year.	Current Year.
American Ry. Co. & Binghamton RR.	July	119,870	89,658	628,128
Br. Ry. Rap. Tr. Co.	June	1,165,288	1,181,023	6,252,779
Burlington (Vt.) Trac.	July	8,144	6,947	5,983,241
Canton-Massillon Ry.	May	18,944	12,913	75,395
Charleston Consol. Ry.	June	48,085	43,013	56,202
Gas & Elec.	June	23,591	23,459	40,505
Chicago & Mil. Elec.	July	50,317	41,572	493,010
Cin. Dayton & Tol. Tr.	July	77,545	72,301	74,266
Cin. Newp. & Cov. Ry.	June	7,655	6,963	6,252,779
Citizens Ry. & Light (Muscatine, Iowa).	July	3,589	4,268	5,983,241
City Elec. (Cov. Ga.).	June	231,629	210,329	75,395
Cleveland Electric	June	25,198	22,336	40,505
Cleve. Ry. & West.	June	17,747	15,749	30,284
Cleve. Painsv. & E.	June	11,805	11,269	1,263,463
Dart. & W. port St. Ry.	June	124,516	116,356	128,393
Denver City Tram.	April	71,997	63,945	19,072
Detroit United.	1st wk Aug.	9,836	9,050	79,557
Detroit & Port Huron	1st wk Aug.	48,125	38,857	65,450
Rhode Line.	June	40,472	36,454	49,494
Duluth-Sup. Tract.	June	10,533	8,365	435,296
Duluth St. Ry.	July	107,716	90,284	1,731,597
Elgin Aurora & So. Ga.	April	107,716	90,284	1,731,597
Galveston City Ry.	May	41,867	37,192	185,038
Georgia Ry. & Elec.	June	256,341	245,569	244,239
Harrisburg Traction.	May	42,936	38,201	207,303
Internat'l Traction (Buffalo).	March	6,420	11,401	204,102
Lake Shore Elec. Ry.	June	9,942	9,496	30,459
Lehigh Traction.	June	132,317	97,302	59,679
London St. Ry. (Can.)	April	8,321	8,562	36,192
Los Angeles Railway	May	569,314	577,862	430,116
Mad. (Wis.) Traction.	June	151,790	122,927	693,319
Mass. Elec. Co. & Ry.	July	187,682	190,926	147,824
Met. West Side Elec.	July	78,861	63,509	2,499,601
Montreal Street Ry.	May	7,305	7,493	988,391
Nashville Ry.	June	67,631	58,191	899,495
New London St. Ry.	May	86,971	75,266	290,577
Northern Ohio Tract.	June	82,920	69,341	25,487
Northwestern Elec.	June	3,994	3,835	288,967
Oakland Traction & Cons.	March	10,624	10,935	578,679
Ocean St. Railway	June	45,796	.....	.....
Orange Co. Traction.	May	1,076,880	958,827	41,783
Pacific Electric	June	17,034	19,122	6,063,132
Philadelphia Co. & Consol. Tr. (Pitts.).	June	26,370	22,641	93,197
United Tr. (Pitts.).	June	1,561	1,547	94,725
Pottsville Union Trac.	June	36,702	34,473	91,731
Railways Co. Gen.	June	575,173	505,723	9,920
Roads.	June	21,846	19,598	198,815
Light Co's.	June	109,639	98,933	3,392,340
Sacramento Electric	June	22,571	16,226	113,335
Gas & Ry.	July	122,683	112,901	767,790
St. Louis Transit.	July	38,608	33,866	.....
St. Louis Traction.	June	73,114	63,180	598,923
South Side Elevated.	1st wk Aug.	30,713	25,343	1,808,998
Toledo Bowl, Green & South.	July	131,992	125,784	118,601
Toledo Ry. & Light.	June	267,433	221,541	624,416
Toronto Railway	June	17,313	15,457	.....
Twin City Rap. Tran.	June	.....	.....	.....
Union (N. Bedford).	June	.....	.....	.....
United Traction.	June	.....	.....	.....
Albany City.	June	.....	.....	.....
United Tract. (Prov.)	May	.....	.....	.....
Wash. Alex. & Mt.	June	.....	.....	.....
Vernon Ry.	June	.....	.....	.....

† These are results for properties owned.

‡ Results now include the Pittsburgh Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburgh.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of July 19, 1902. The next will appear in the issue of August 23, 1902.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hud. Ry. & P.—				
Apr. 1 to June 30....	39,987	35,534	17,364	15,991
Jan. 1 to June 30....	86,905	.....	30,250	.....
Charleston Consol. Rail-				
way Gas & Elec. June	48,065	43,013	16,538	17,013
Dec. 1 to June 30....	447,637	288,758	209,785	103,333
Chic. & Milw. Elec. July	23,591	23,459	16,005	15,770
Jan. 1 to July 31....	102,330	88,919	56,923	46,828

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cincinnati Dayton & To-				
ledo Traction.... July	50,317	41,572	26,570	21,402
Citizens Ry. & Light-				
(Muscatine, Ia.).... July	7,655	6,963	3,389	1,361
Jan. 1 to July 31....	45,290	40,505	14,803	.....
Cohoes City Ry.—				
Apr. 1 to June 30....	6,531	5,975	725	def. 1,132
Jan. 1 to June 30....	12,305	11,723	1,669	5
Detroit United.... July	325,899	302,988	143,031	153,175
Jan. 1 to July 31....	1,917,185	1,674,935	827,294	749,776
Elgin Aurora & So. a July	40,472	36,454	19,275	20,236
June 1 to July 31....	74,346	69,068	33,001	35,191
Jan. 1 to July 31....	226,928	204,102	90,205	84,989
Elmira Water L'ht & RR.				
Apr. 1 to June 30....	40,538	.....	18,810	.....
Jan. 1 to June 30....	77,346	.....	15,803	.....
Hudson Valley Ry.—				
Apr. 1 to June 30....	83,795	.....	17,297	.....
Jan. 1 to June 30....	145,073	.....	159,862	.....
Kingston Consol'd—				
Apr. 1 to June 30....	23,142	.....	13,122	.....
Jan. 1 to June 30....	56,130	.....	19,807	.....
Orange Co. Trac.... June	10,624	10,925	5,348	5,290
July 1 to June 30....	102,104	98,356	39,966	43,714
Troy & New England—				
Apr. 1 to June 30....	5,745	6,021	2,583	1,619
Jan. 1 to June 30....	8,739	8,917	2,093	1,733

y Includes "other income."

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int. rental, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hud. Ry. & P.—				
Apr. 1 to June 30....	40,080	.....	def. 22,716	.....
Jan. 1 to June 30....	78,728	.....	def. 48,478	.....
Charleston Consol. Rail-				
way Gas & Elec. June	12,575	13,168	5,963	3,845
Dec. 1 to June 30....	127,997	22,774	81,788	80,559
Cincinnati Dayton & To-				
ledo Traction.... July	15,820	9,917	11,050	11,585
Cohoes City Ry.—				
Apr. 1 to June 30....	1,537	2,385	def. 812	def. 3,517
Jan. 1 to June 30....	3,336	4,035	def. 1,667	def. 4,030
Elgin Aurora & So. July	8,333	8,333	10,941	11,902
June 1 to July 31....	16,666	16,666	16,334	18,524
Jan. 1 to July 31....	58,333	58,333	31,873	26,627
Elmira Water L'ht & RR.				
Apr. 1 to June 30....	8,537	.....	273	.....
Jan. 1 to June 30....	19,561	.....	def. 3,758	.....
Hudson Valley Ry.—				
Apr. 1 to June 30....	36,959	.....	def. 7,194	.....
Jan. 1 to June 30....	66,245	.....	def. 6,383	.....
Kingston Consolidated—				
Apr. 1 to June 30....	9,856	.....	3,268	.....
Jan. 1 to June 30....	19,699	.....	108	.....
Troy & New England—				
Apr. 1 to June 30....	2,200	2,000	385	def. 382
Jan. 1 to June 30....	3,632	3,332	def. 1,534	def. 1,599

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

Railroads, Etc.—	Page.	Railroads, Etc.— (Con.)	Page.
Butterick Co. (official statement).	233	Oregon Short Line (abstract of a p. c. and participating gold mort.)	243
Calumet & Hecla Mining....	238	Page Woven Wire Fence (statement April 1, 1902)	248
Central Coal & Coke Co.	184	Republic Iron & Steel.....	268
Det. Mack & Marq. RR. land grant mort. (statement 1879 to 1902)	189	St. Louis & San Francisco.....	268
Montreal Light Heat & Power ...	238	Southern Indiana.....	267
Nashville Chatt. & St. Louis.....	267		
Nat. Asphalt Co. of America, statement for years 1900 and 1902....	193		
Norfolk & Western.....	287		

Louisville & Nashville Railroad.

(For the year ending June 30, 1902.)

The results for 1901-02, compared with previous years, were as follows:

	1901-02.	1900-01.	1899-00.	1898-99.
Gross earnings....	30,712,237	28,022,207	27,742,379	23,759,486
Operating expen's, excluding taxes....	20,902,438	19,293,034	19,603,406	15,731,588
Net earnings....	9,809,819	9,789,173	9,138,973	8,027,898
Per cent of exp. to earnings....	(68-06)	(65-07)	(67-06)	(66-21)
Income from invest., rents, &c....	1,001,022	704,688	650,044	540,645
Total income....	10,810,841	10,493,861	9,789,017	8,568,543
Disbursements—				
Taxes.....	833,074	813,538	785,568	735,390
Interest.....	4,703,345	4,871,593	4,838,448	4,814,320
Rents.....	278,673	280,143	158,167	157,383
Georgia RR. loss....	.....	.....	.....	12,687
Other roads loss....	.....	.....	3,641	.....
Sink. fund (net)....	141,100	128,900	130,270	127,180
To S. & N. A.	71,878	65,110	202,851	46,165
Miscellaneous....	53,464	53,464	50,840	48,579
Dividends.....	(5)2,876,000	(5)2,696,000	(4)2,112,000	(3)1,845,000
Total disburs....	8,960,534	8,907,748	8,281,783	7,789,644
Balance, surplus....	1,850,307	1,586,113	1,507,234	778,900

—V. 75, p. 185, 135.

Buffalo Rochester & Pittsburg Railway.

(Report for the year ending June 30, 1902.)

The remarks of President Arthur G. Yates are given on pages 346 and 347 of to-day's CHRONICLE.

The figures of earnings, expenses, balance sheet, etc., have been compiled for four years for the CHRONICLE as follows:

OPERATIONS, EARNINGS AND EXPENSES.				
	1901-02.	1900-01.	1899-00.	1898-99.
Road oper. June 30.	473	473	473	338
Equipment—				
Locomotives.....	185	177	182	184
Passenger cars.....	79	79	87	83
Freight cars.....	10,751	10,050	8,858	7,771
Service cars.....	388	309	300	247
Operations—				
Passengers carried.	1,052,303	1,002,677	901,425	772,371
Pass. carried 1 mile	41,512,964	34,380,229	23,454,594	17,095,220
Rate per pass. p. m.	2.035 cts.	2.070 cts.	2.125 cts.	2.115 cts.
Tons of bit. coal car.	4,635,782	4,590,823	4,561,174	4,297,679
Tons of coke carried	618,270	553,000	592,507	579,382
Tot. tons (all fr.) year	6,934,359	6,771,047	6,641,744	6,247,910
Av. dia. haul 1 ton m.	146.4	129.3	136.16	128.29
Freight (tons) 1 m.	101,503,223	87,637,083	904,350,661	770,285,987
Rate p-r ton per m.	0.505 cts.	0.546 cts.	0.486 cts.	0.412 cts.
Earnings—				
Passenger.....	920,286	779,506	547,922	405,389
Freight.....	5,362,553	5,006,267	4,430,048	3,376,385
Miscellaneous.....	9,775	18,920	14,177	7,682
Total.....	6,292,584	5,803,693	4,992,147	3,788,456
Expenses—				
Transportation.....	2,121,874	1,877,422	1,632,202	1,371,858
Maint. of equipm't.	858,267	694,546	656,743	586,510
Maint. of way, etc.	534,642	570,836	496,694	384,372
General.....	140,221	134,372	102,972	99,054
Taxes.....	102,000	102,000	102,000	70,600
Extraordinary & imp'ts	39,562	23,858	138,269	103,719
Total.....	3,773,588	3,409,032	3,128,880	2,615,613
Net earnings.....	2,519,018	2,394,661	1,863,267	1,172,843
P. o. op. ex. to earnings	(58,731)	(58,731)	(39,673)	(69,673)
Other income.....	20,682	26,926	19,988	13,512
Total.....	2,539,680	2,421,587	1,893,255	1,186,355
Disbursements—				
Int. on b'ds & car tr.	731,472	691,258	664,421	649,210
Interest on bonds of				
proprietary roads	18,900	18,900	18,900	18,900
Rentals.....	476,251	473,726	308,114	127,964
Sinking fund.....	96,994	52,087	21,717	.....
Special approp'ns	544,000	500,278	308,708	.....
Miscellaneous int's	259	33	421	230
Dividend on pref.	(8) 380,000	(6) 380,000	(4) 240,000	(2) 120,000
Dividend on com.	(4) 240,000	(2) 120,000	.....	.....
Total.....	2,448,976	2,216,232	1,557,281	1,916,404
Surplus.....	90,704	205,355	335,974	269,951

BALANCE SHEET JUNE 30.

	1902.	1901.	1900.	1899.
Assets—				
Cost of road & equip.	24,638,328	23,441,848	22,419,098	22,121,755
Cost of prop'ty rds.	924,212	1,519,391	1,519,391	1,519,391
Investments.....	1,003,671	1,003,671	1,003,671	1,003,670
Cash.....	73,775	184,524	318,518	110,417
Bills receivable.....	47,000	61,142	118,148	187,581
Materials on hand.....	603,633	546,862	410,573	355,553
Agents & conduct'rs	31,128	491,500	475,644	93,812
Individuals & cos.	249,492	306,956	193,777	87,498
Advances and misc.	202,251	98,020	16,002	10,771
Total.....	28,379,488	27,605,974	26,500,112	25,390,419
Liabilities—				
Stock, common.....	6,000,000	6,000,000	6,000,000	6,000,000
Stock, preferred.....	6,000,000	6,000,000	6,000,000	6,000,000
Bonds (see SUP'Y).	10,299,000	10,299,000	10,299,000	10,299,000
Car trusts.....	279,030	2,033,000	1,159,000	768,000
Real estate mortgages	304,000	304,000	304,000	304,000
Bonds of prop'ty rds.	370,000	370,000	370,000	370,000
Int. accrued not due	148,087	141,622	134,682	131,817
Pay-rolls & vouchers	668,424	655,900	614,032	291,088
Due to indiv's & cos.	45,338	56,732	78,992	32,974
Miscellaneous.....	176,389	2,452	25,843	5,455
Profit and loss.....	1,363,349	1,389,898	1,184,563	858,587
Total.....	28,379,488	27,605,974	26,500,112	25,390,419

—V. 75, p. 183, 28.

Canadian Pacific Railway.

(Report for the year ending June 30, 1902.)

The preliminary figures for the fiscal year ending June 30, compared with the results for the preceding year and with those of earlier calendar years as previously reported, were:

	Year.	Year.	Calendar years.	
	1901-02.	1900-01.	1899.	1898.
Gross earnings.....	37,503,054	30,855,203	29,280,088	26,138,977
Operating expenses.....	23,417,141	18,745,828	16,999,872	15,663,615
Net earnings.....	14,085,913	12,109,375	12,280,216	10,475,372
Interest received.....	958,827	933,425	1,150,198	423,367
Total net income.....	15,044,740	13,042,800	13,430,414	10,898,739
*Fixed charges.....	7,334,825	7,305,855	6,816,676	6,774,340
For steamships.....	180,000	180,000	155,000	.....
Divs. on com. st'k. (5) 3,250,000 (5) 3,250,000 (5) 3,250,000 (4) 2,600,000				
Divs. on p'l. stock. (4) 1,266,840 (4) 1,222,507 (4) 984,840 (4) 772,708				
Balance, surplus.....	3,063,075	1,114,458	2,203,848	1,051,711

*Including interest on land grant bonds.—V. 75, p. 239, 76.

Boston & Maine Railroad.

(Statement for the year ending June 30, 1902.)

In advance of the pamphlet report, the statement of results for 1901-02 has been issued, which we compare with previous years. The figures for the earliest two years are as shown in previous annual reports; those for 1900-01 have been revised by the company for purposes of comparison with the current year, the earnings from elevators and stock yards being transferred from "other income" to "gross earnings." The gross earnings as shown below, \$30,806,837, com-

pare with \$30,406,907; net, \$9,288,052, with \$8,888,123; other income, \$568,783, with \$903,713. The operations of the Fitchburg RR. are included in the last two years, but not in the earlier years; those of the Portland & Rochester RR. are included from Jan. 1, 1900, only:

EARNINGS, EXPENSES, ETC.				
	1901-02.	1900-01.	1899-00.	1898-99.
Gross earnings.....	31,840,694	30,806,837	22,148,602	19,880,607
Operating expenses.....	22,433,151	21,513,783	15,864,961	13,705,977
Net earnings.....	9,407,543	9,288,052	6,583,641	6,184,630
Other income.....	589,901	568,783	677,316	658,558
Total net.....	9,997,444	9,856,835	7,260,957	6,843,184
Fixed charges.....	8,059,433	8,015,137	5,508,920	5,493,939
Sinking fund.....	1,988,011	1,841,698	1,752,037	1,947,244
Balance.....	151,285	151,285	64,717	67,289
Dividends.....	1,786,728	1,690,413	1,687,320	1,279,415
Dividends.....	1,764,359	1,645,000	1,515,304	1,234,002
Contingent fund.....	.....	.....	150,000	.....
Surplus.....	22,367	45,413	22,016	45,413

Includes in 1898-9 \$489,715 for equipment and automatic couplers. Includes 6 per cent on preferred in all the years and 7 per cent on common in the three later years; in the earliest year 6 per cent was paid on the common stock. *See remarks above.—V. 74, p. 1354.

Chicago Burlington & Quincy Railroad.

(Statement for the year ending June 30, 1902.)

Following is an official statement for the system, including all controlled roads:

	1901-02.	1900-01.	1899-00.	1898-99.
Earnings—				
Freight.....	36,007,079	33,662,221	32,557,999	29,270,942
Passenger.....	12,857,267	11,624,746	10,384,403	9,489,018
Mail and miscel.	4,865,899	4,765,022	4,593,013	4,449,463
Gross earnings.....	53,729,245	50,051,989	47,535,420	43,389,425
Operating expenses.....	34,009,939	32,441,891	29,816,838	26,545,930
Net earnings.....	19,719,306	17,610,098	17,718,582	16,843,795
Fixed charges.....	9,600,000	9,567,124	9,789,820	10,115,495
Balance for divs.....	10,119,306	8,042,976	7,928,762	6,728,300
Divs. (approximate in 1901-02).....	(6 3/4) 7,450,000 (6 1/2) 6,552,557 (6) 5,829,678 (6) 5,238,371			
Surplus.....	2,735,406	1,390,419	2,099,084	1,489,929

—V. 75, p. 183, 28.

Gila Valley Globe & Northern Ry.

(Statement for the year ending June 30, 1902.)

We have received the following statement, as it will appear in the Southern Pacific report:

STATEMENT FOR THE YEARS ENDING JUNE 30.				
	Gross.	Op. exp., taxes, etc.	Net.	Interest.
1901-02.....	\$375,367	\$189,916	\$185,452	\$75,700
1900-01.....	365,836	170,811	195,025	70,700
1899-00.....	373,049	151,512	221,537	75,700
Paid 4 per cent (\$30,000) dividend in Jan., 1901 and 1902.				145,837

BALANCE SHEET JUNE 30.

	1902.	1901.	1900.	1901.
Assets—				
Roadway and equip.	3,516,790	3,516,750	.....	.....
Capital stock.....	2,000,000	2,000,000	2,000,000	2,000,000
Bonded debt.....	1,511,000	1,511,000	1,511,000	1,511,000
Current accounts.....	19,040	12,804	13,816	14,342
Real estate.....	902	7,902	.....	.....
Sinking fund.....	3,113	3,143	.....	.....
Material & supplies.....	9,952	15,664	.....	.....
Cash on hand.....	212,755	131,320	.....	.....
Liabilities—				
Capital stock.....	2,000,000	2,000,000	2,000,000	2,000,000
Bonded debt.....	1,511,000	1,511,000	1,511,000	1,511,000
Bond interest.....	13,816	14,342	.....	.....
Pay rolls.....	6,149	5,150	.....	.....
Traffic balances.....	.....	.....	.....	.....
Vouchers unpaid.....	47,130	5,783	.....	.....
Current accounts.....	90,604	3,533	.....	.....
Reserve fund & misc.	4,150	2,844	.....	.....
Profit & loss, bal.	178,000	140,876	.....	.....
Total.....	3,783,886	3,690,568	.....	.....

—V. 75, p. 1108.

New York Ontario & Western Railway.

(Statement for the year ending June 30, 1902.)

The following statement of earnings and expenses for the last fiscal year has been compiled for the CHRONICLE:

	1901-02.	1900-01.	1899-00.	1898-99.
Gross earnings.....	5,456,696	5,322,883	4,964,492	4,346,163
Oper. expen. and taxes.....	4,157,754	3,777,137	3,414,917	2,970,110
Net earnings.....	1,298,942	1,545,746	1,549,575	1,376,053
Other income.....	228,223	417,241	272,692	167,919
Net income.....	1,527,167	1,962,990	1,822,267	1,543,972
Interest, rentals, etc.....	868,208	1,083,759	963,233	920,255
Balance, surplus.....	658,959	879,211	859,024	623,717

—V. 74, p. 1039.

Central Foundry Co.

(Report for fiscal year ending June 30, 1902.)

President Alfred Fowle Jr. says in substance:

Operating Plants.—The policy of concentrating the manufacturing in as few plants as possible, running those plants to the full capacity, has resulted in reducing the operating plants from nine to seven during the year just closed. The plants are in a better physical condition for economical manufacture than ever before. All expense of this further concentration has been charged to operating expense. Central Iron & Coal Co.—The completion of the furnace and coke ovens near Tuscaloosa, Ala., has been somewhat delayed, owing to the scarcity of material and labor, making it impossible to complete the railroad connecting our mines and the furnace as early as anticipated. There is every assurance now that the plant will be in full operation by Jan. 1 next. The development of the coal and iron mines has been very encouraging, and sufficient coal of the best coking qualities and iron ore of high grade is in sight to supply the furnace for many years to come and enable it to produce pig iron at as low a cost as any furnace in the Birmingham District. Every share of stock of the Central Iron & Coal Co. is owned by the Central Foundry Co., except such as are necessary to qualify directors.

Outlook.—Market conditions continue encouraging, and with the economies of concentrated manufacture and distribution greatly reducing expenses, profits independent of the revenues from the operation of the Central Iron & Coal Co. should be largely increased.

The results for the fiscal year ending June 30, 1902, are:

Earnings from sales, less operating charges.....	\$378,055
Deduct—	
Bond interest.....	\$231,780
One-fourth organization expenses.....	9,068
Replacement and betterment of equipment.....	40,272
Depreciation.....	39,818

Total.....	\$320,938
Balance (credited to deficit July 1, 1901).....	\$57,117

BALANCE SHEET JUNE 30, 1902.

Assets—	Liabilities—
Plant investment.....\$15,931,183	Capital stock.....\$14,000,000
Treasury stock.....700,000	Debtors bonds.....3,883,000
Cent. I. & C. Co. inv.....327,375	Accrued bond interest.....38,630
Accts. and bills rec.....515,194	Accounts payable, not due.....44,816
Inventory.....262,139	Taxes and licenses.....1,143
Cash.....100,897	
Unexpired insurance.....6,339	
Furniture and fixtures.....4,772	
Total.....\$17,947,589	Total.....\$17,947,589

—V. 75, p. 292.

National Enameling & Stamping Co.

(Report for year ended June 30, 1902.)

The results for the year ended June 30, 1902, compare with those for the eighteen months ended June 29, 1901, as below:

	July 1, 1901, to June 30, 1902. (12 months.)	June 29, 1901. (18 months.)
Gross profits, after charging cost of mat's, wages, salaries, selling exp. taxes, oper. exp., bad debts, &c.....	\$2,566,818	\$1,950,520
Deduct—		
Remuneration of officers, &c.....	\$106,998	\$126,123
Repairs.....	450,594	467,097
Extraordinary expen. at sheet mills.....	7,381	29,084
Interest.....	121,109	166,792
Organization expenses.....	28,500	29,940
Property accounts, &c.....	132,029	4,000
Total.....	\$846,511	\$823,016
Net profits.....	\$1,720,307	\$1,127,504
Dividends pref. stock (7% per an.).....	\$587,762	\$817,068
com. stock (4% per an.).....	463,254	—
Surplus.....	\$1,051,016	\$317,068
Brought forward from prior year.....	\$489,291	\$310,456
Unappropriated profits.....	\$1,779,708	\$1,110,415

BALANCE SHEET.

	June 30, 1902.	June 29, 1901.		June 30, 1902.	June 29, 1901.
Assets—			Liabilities—		
Plant, good will, etc.....	\$2,061,309	\$2,447,420	Pref. stock issued.....	\$3,000,000	\$3,000,000
Materials and supplies.....	4,483,456	3,770,200	Com. stock issued.....	15,441,800	15,441,800
Accounts and bills receivable.....	784,374	1,114,280	Mortgage debt.....	2,335,000	2,335,000
Payments in adv.....	38,476	49,823	Bills payable.....	2,134,457	2,134,457
Miscellaneous.....	35,217	29,938	Sundry creditors.....	437,083	311,582
Cash.....	427,694	525,742	Res. for bad debts.....	—	68,593
Total.....	\$2,730,466	\$7,986,390	Accrued interest.....	39,917	—
			Div. pay. July 1, '02.....	301,358	—
			Balance.....	1,779,707	1,110,417
			Total.....	\$2,730,466	\$7,986,390

—V. 74, p. 1359.

New England Cotton Yarn Co.

(For the year ending June 23, 1902.)

The balance sheets of June 23, 1902, and June 20, 1901, compare as below:

BALANCE SHEETS JUNE 23, 1902, AND JUNE 20, 1901.

	June 23, 1902.	June 20, 1901.		June 23, 1902.	June 20, 1901.
Assets—			Liabilities—		
Plant, good will, etc.....	\$18,817,867	\$18,872,064	Preferred stock.....	\$5,000,000	\$5,000,000
Improvements.....	420,264	318,580	Common stock.....	5,000,000	5,000,000
Material—raw, in process and fin.....	8,450,655	3,818,565	First M. 5% bonds.....	5,523,000	5,577,000
Accts. & notes rec.....	483,009	589,468	Notes payable.....	2,832,500	2,917,000
Investments.....	15,950	15,950	Accounts payable.....	183,493	69,555
Cash.....	447,502	540,672	Taxes.....	24,931	34,066
Suspense acct.....	45,827	2,938	Int. due Aug. 1.....	115,068	116,188
			Profit and loss.....	164,754	163,890
			Improvement acct.....	34,475	—
			Suspense account.....	—	2,502
			Miscellaneous.....	—	—
Total.....	\$18,681,224	\$18,904,901	Total.....	\$18,681,224	\$18,904,901

—V. 73, p. 443.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Annapolis Washington & Baltimore RR.—Negotiations.—See Baltimore Washington & Annapolis Electric Ry. below.—V. 65, p. 410.

Atlantic Coast Line RR.—See Louisville & Nashville RR. below.—V. 75, p. 134, 76.

Beech Creek RR.—New Line to New York.—See Reading Co. below.—V. 69, p. 128.

Boston Elevated Ry.—New Bonds.—The West End Street Railway Co. has asked the Massachusetts Railroad Commission for authority to issue \$3,559,000 4 p. c. 30-year bonds dated Aug. 1, 1902, as follows: \$3,000,000 to refund a like amount of bonds due Nov. 1, 1902, and \$559,000 for additions and improvements made on the property by the Boston Elevated Ry. Co., from October, 1900, to March, 1901, inclusive.—V. 75, p. 238, 183.

Boston & Maine RR.—Quarterly.—Earnings for the quarter ended June 30 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
June 30.....	\$8,045,014	\$2,434,772	\$193,878	\$2,027,684	\$805,768
1902.....	7,760,943	2,317,312	178,958	1,997,165	499,105

The results for the year ending June 30 will be found on a preceding page.—V. 74, p. 1354.

Buffalo Hamburg & Aurora Ry.—New Receiver, etc.—In accordance with an agreement reached by the creditors and the bondholders, Justice Kenefick at Buffalo has ordered:

1st.—That Robert W. Day shall be appointed receiver.
2d.—That Mr. Day shall proceed to sell the road.
3d.—That the \$300,000 bonds shall be declared valid.
4th.—That the other creditors shall be paid 60 cents on the dollar from the proceeds of the sale before anything can be paid on the bonds.

The Court also authorized the issue of \$10,000 receiver's certificates. It is said the receiver will be permitted to operate the road long enough to determine its earning capacity before he offers it for sale.—V. 73, p. 615.

Buffalo Rochester & Pittsburg Ry.—New Line to New York.—See Reading Co. below.

Quarterly.—Earnings for the quarter ended June 30 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
June 30.....	\$1,589,784	\$883,942	\$108,503	\$377,035	\$415,420
1902.....	1,535,176	780,767	5,894	327,401	409,260

The earnings for the fiscal year ending June 30 will be found under "Annual Reports" on a preceding page.—V. 75, p. 188, 28.

Canadian Northern Ry.—Rolling Stock Bonds.—The Dominion Securities Corporation of Toronto has contracted to purchase \$1,000,000 of rolling stock bonds of this company.—V. 75, p. 239, 183.

Central of Georgia Ry.—Equipment Trust.—The cost of the cars for which this company will issue car trust notes, referred to in our last issue, page 289, will be about \$320,000.—V. 75, p. 289.

Central Pennsylvania & Western RR.—See Susquehanna Bloomsburg & Berwick RR. below.

Chicago Great Western Ry.—Contracts.—President Stickney has sent to the stockholders a 4-page circular announcing the making of important contracts with Swift, Armour, and other leading packing companies. The circular says in substance:

The company has executed identical contracts with each of the packing companies doing business at Kansas City, St. Joseph, Omaha and Sioux City, by which the packers agree to route over the Chicago Great Western lines at least a certain percentage of the entire output of their plants, at definite rates, for the term of seven years. The rates are fixed at 20 cents from the Missouri River to Chicago, which is 25 per cent higher than the average of the last 15 years, and at 18½ cents on such products passing through Chicago, which is 15 per cent higher than the average for the last 15 years. The bulk of the business carries the 20-cent rate, because the bulk of the products of the Missouri River points is shipped to Chicago. The aggregate revenue which these contracts secure to the Chicago Great Western Ry. on the present volume of business is estimated to be \$14,000,000, and, if the business increases as rapidly in the next seven years as in the past, approximately \$20,000,000.

It is probably safe to estimate the aggregate sales of the packers at fully \$700,000,000, more than half of which is the output of the plants at the Missouri River cities mentioned and is affected by the contracts. The margin of profit to the packers is extremely narrow, being only about 1½ per cent of gross sales in the case of Swift & Co., who alone make public reports. Hence any material increase in freight rates obliterates the profit until such time as the packers can adjust their business to the new conditions. The rates which were published when the Interstate Commerce Law went into effect were so much higher than those theretofore actually charged that they bore hard on the packers. For a short time these rates were maintained. Then the packers, by "shopping" between the different lines, throwing all their business to one or two lines, etc., not only secured reductions in rates to the former level, but in addition secured secret rebates, which were illegal and subjected all concerned to possibility of indictment and imprisonment. The rebates ran from 25 to 50 per cent of the rates collected.

Rebates were stopped by injunction of United States Court in March last. It was then necessary to fix another method of making rates. The packers reported that the average rate paid by them for 15 years between the Missouri River and Chicago had been about 16 cents per cwt. They offered the roads a 15-per-cent advance, or 18½ cents per cwt. The roads were ready to accept this rate, but the Interstate Commerce Commission had ruled that the same rate must be made on live stock as on packing-house products. The rate on live stock was 23 cents. The roads decided to make the rate 18½ cents to July 1 and 23 cents thereafter. This 23-cent rate makes an advance of 50 per cent over the average of 15 years. The Great Western deemed the advance too great to be maintained, and rather than go back to the old rebate scheme decided to make a regular published tariff rate, as first above stated.

The contracts become effective at once as to the business originating at Kansas City and St. Joseph and become effective as to the business originating at Omaha and Sioux City as soon as the Great Western lines now under construction are completed to those cities. "These contracts, unlike the 'maximum-rate contracts,' are legal and therefore enforceable in the courts." The agreement has unsettled rates on packing-house products, dressed meats and live stock in the territory immediately affected.—V. 74, p. 1037.

Chicago & Western Indiana RR.—Called Bonds.—First mortgage bonds of 1879 to a total of \$118,000 have been called for payment on Nov. 1 next at the office of J. P. Morgan & Co., New York, at 105. By the operation of the sinking fund the remaining \$37,000 first mortgage bonds, all that will be outstanding after the above redemption, will be redeemed Jan. 1, 1903.—V. 74, p. 629.

Cincinnati New Orleans & Texas Pacific Ry.—First Dividend.—A quarterly dividend of 1¼ p. c. has been declared on the preferred stock, payable Sept. 1 to stockholders of record Aug. 35.—V. 74, p. 1251.

Coshulla & Pacific Ry.—Formally Opened.—The road was formally opened from Saltillo to Torreon, Mex., 300 miles, on Aug. 12.

New Officers.—The following directors (and officers) are announced:

A. W. Lillendahl (President and General Manager), J. J. Detwiller of Jersey City, N. J. (Vice-President), F. A. Lillendahl (Traffic Manager), J. D. Melville (Superintendent), T. S. Abbott (Chief Engineer), C. S. Ling. —V. 73, p. 1263.

Colorado & Southern Ry.—Dividend Increased.—The company has declared a semi-annual dividend of 2 p. c. on its first preferred stock, payable Oct. 1, to holders of record Sept. 10. This increases the annual rate to the full 4 p. c. per annum, contrasting with 2 p. c. yearly paid out of the earnings of the calendar years 1899 and 1900, and with dividends at the rate of 3 p. c. yearly paid in October, 1901, and April, 1902. —V. 74, p. 1355.

Columbus Sandusky & Hoeking RR.—Sale.—The sale of this road is advertised for Sept. 24 at Columbus, O. The sale is under a decree of the U. S. Circuit Court at Cincinnati, foreclosing both mortgages, viz., the first mortgage of \$2,000,000 and the general mortgage, under which there are about \$7,500,000 of bonds outstanding. There are \$1,056,000 receiver's certificates and about \$85,000 of small liens, which, with costs of litigation, etc., will make the liens ahead of the first mortgage nearly \$1,300,000. There is five years' arrears of interest on the first mortgage. The upset price fixed in the decree is \$3,750,000. —V. 74, p. 1308.

Delaware & Hudson—Albany & Susquehanna—New York & Canada—Rensselaer & Saratoga.—Earnings of the D. & H. leased lines in New York State for the six months ending June 30 were:

	Alb. & Susq.	N. Y. & Can.	Rens. & Sar.
6 months.	1902.	1901.	1902.
Gross	\$3,125,532	\$3,499,244	\$540,845
Net	941,343	1,805,545	211,154
Charges	618,624	693,554	135,773
Balance	\$328,578	\$719,259	\$25,400

—V. 74, p. 1088.

Denver & Rio Grande RR.—Listed.—The New York Stock Exchange has listed \$1,000,000 additional 4 p. c. consolidated mortgage bonds, making the total \$32,050,000. The proceeds were used for the purchase of new locomotives and cars.

Earnings.—The earnings for the eleven months ending May 31, 1902, including the Rio Grande Western Ry., were:

11 mos.	Gross.	Net.	Op. inc.	Charges.	Bal., sur.
1901-2.	\$15,577,646	\$8,029,254	\$161,540	\$3,388,227	\$2,802,567

From the surplus as above there was appropriated for the D. & R. G. renewal fund \$110,000; dividends on the preferred stock at 5 per cent per annum call for \$3,035,000, leaving net surplus for the 11 months of \$657,567. —V. 74, p. 576.

Des Moines Union Ry.—Lease Signed.—The contract for the use of this company's terminals by the Chicago Burlington & Quincy RR. and the Keokuk & Western Ry. was signed last week. A contract, it is said, has also been signed by which the Des Moines Iowa Falls & Northern Ry., when completed, will use the terminals. —V. 70, p. 230.

Fair Haven & Westville Street RR., New Haven.—Strike Over.—The employees who struck last week returned to work on Aug. 9, all their demands having been granted, including recognition of the union. —V. 75, p. 289, 77.

Gulf & Inter-State Ry.—Final Payment.—John H. Broocks on Aug. 5 made the last payment of \$65,000 on account of the purchase of a controlling interest in this property. It will probably be Sept. 20 before he is placed in actual possession, as reorganization must first be effected. —V. 74, p. 1308.

Henderson Bridge Co.—Called Bonds.—Thirty-one (\$31,000) first mortgage bonds called for payment will be redeemed by the Central Trust Co. of New York on Sept. 1 at 105. —V. 73, p. 960.

Indianapolis & Eastern Ry.—Bonds Offered.—Baker, Ayling & Co. (successors to Montgomery Rollins & Co.) are offering at 101 and interest \$300,000 of this company's first consolidated mortgage sinking fund 5 per cent \$1,000 gold bonds, dated July 15, 1903, and due July 1, 1937 (not subject to prior redemption); semi-annual interest payable at the Mercantile Trust Co., New York, or the Central Trust Co. of Indianapolis, Trustee. A circular says:

The amount of bonds issued is \$500,000, of which \$300,000 are held by the trustee to redeem an equal amount of [underlying] bonds on the division between Indianapolis and Greendale. Total authorized issue of first consols, \$1,000,000, of which \$300,000 can only be issued for extensions, under properly specified conditions. The net earnings of the road from Indianapolis to Greendale (17 miles) alone are largely in excess of the interest charges on the entire line (as completed in June last) from Indianapolis to Knightstown (30 miles). Under an agreement with the Indianapolis Street Ry. Co. for the use of its tracks and power the cars of this company are taken directly into the business district of Indianapolis. The road is laid with 70-pound T rails. After five years a sinking fund begins to operate that will provide for over one-half of the bonds before maturity, the fund to be invested by purchase, if possible, of bonds of this issue in the open market at 105 and interest or less; otherwise in bonds legal for Massachusetts savings banks. The underlying issue also carries a sinking fund of about 4 per cent.

The officers of the company believe that the earnings will be three times the interest charge. The bonds offered are a first mortgage on that part of the road from Greendale to Knightstown and a first consolidated mortgage on the entire property. —V. 75, p. 184.

Indianapolis Northern Traction Co.—Guaranteed Bonds.—The mortgage recently made to the Colonial Trust Co., as trustee, secures \$5,000,000 of 5 per cent bonds dated July 1, 1902, and due July 1, 1932, interest payable Jan. 1 and July 1, at office of trustee. These bonds are guaranteed as to principal and interest by the Union Traction Co. of Indiana (V. 75, p. 136, 186), and are to be issued on account of the lines described in V. 74, p. 1251, 833. —V. 75, p. 184.

International Ry., Buffalo.—Increase of Stock.—A certificate of increase of capital stock from \$10,120,000 to \$17,000,000 has been filed at Albany. See International Traction Co., page 19 of STREET RAILWAY SUPPLEMENT, and V. 74, p. 437.

International Traction Co.—See International Ry. Co. above. —V. 74, p. 437.

Long Island RR.—Another Atlantic Ave. Injunction Denied.—Justice Dickey, in the Supreme Court at Brooklyn, on Aug. 9 denied the motion of R. W. Holmes, a tax-payer, to restrain the city from paying its share of the improvement of Atlantic Ave., Brooklyn. —V. 75, p. 135, 29.

Louisville & Nashville.—Rumor of Lease.—It has been currently reported this week that plans are being matured for the formation of a securities company that will lease the Louisville & Nashville on a guarantee of 7 per cent on its stock, and that this securities company will be jointly owned by the Southern Railway, the Seaboard Air Line and the Atlantic Coast Line. It is pointed out that such a plan would not interfere with the independent operation of any of the roads concerned, and would insure harmony among the important systems in the South without antagonizing the statutes of the various States through which the roads run. —V. 75, p. 185, 185.

Macon Dublin & Savannah RR.—Train Service to Savannah.—The company's first through train from Macon to Savannah, it is stated, will be run on Aug. 17, the tracks of the Seaboard Air Line Ry. being used from Vidalia east. —V. 73, p. 184.

Manhattan (Elevated) Ry., New York.—Dispute Settled.—The disagreement between the company and its engineers, who have been threatening to strike, was settled on Tuesday. The following statement is made:

"Matters in dispute narrowed down to a question of nine hours a day and a limit of ninety miles a day. The engineers waived the question of a limit of ninety miles a day and the company conceded a nine-hour day. An agreement was signed and the conference ended." —V. 75, p. 135.

Metropolitan Street Ry. of Dallas, Tex.—Electric Light Plants.—See Dallas Electric Co. below under "Industrials." —V. 75, p. 135.

Metropolitan Street Ry., Kansas City.—Contract with City.—The new ordinance or contract with the company, which was ratified by the City Council on July 25, was signed by the Mayor of the city and the officers of the company on July 28. This ordinance (published in the Kansas City "World" of Aug. 5) provides that the company and its subsidiary corporations shall, beginning June 1, 1902, and so long as they operate under existing franchises, set aside each year 8 p. c. of the gross car and track earnings, and, having paid therefrom all State, County and City school and municipal taxes and licenses, shall turn over any balance of said 8 per cent to the city. This provision, it is believed in Kansas City, will increase immediately the amount to be paid to the city by \$100,000 yearly. On its part the city grants to the company franchises covering, it is said, substantially all of the city not now covered by the street railway system, and likely in the next few years to call for new street railway lines. In addition the company is confirmed in the possession of its various franchises, the legality of some of which it seems had been called in question. The company agrees to change its remaining cable lines to trolley and to make various extensions within a given time; also to grant universal transfers, but not so as to enable passengers to return to their starting point. —V. 74, p. 993.

Milwaukee & Minnesota RR.—Bond Suit Dismissed.—Judge Bunn in the Federal Court at Madison, Wis., on July 29, dismissed the suit brought by Albert F. Gunnison, Geo. A. Bright and Howard J. Foraker of New York to hold the Chicago Milwaukee & St. Paul liable for certain 8 per cent bonds issued in 1894. See facts in V. 74, p. 437.

New Orleans & Northwestern Ry.—Sale Sept. 6.—The foreclosure sale is advertised for Sept. 6 at Rayville, Richland Parish, La. —V. 73, p. 185.

New York Ontario & Western Ry.—Double Track.—Work has begun on the double-tracking of the 108 miles of road from Cornwall to Cadosio. —V. 74, p. 1039.

Quarterly—Earnings for the quarter ending June 30 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
June 30—	\$1,011,891	\$152,771	\$32,740	\$234,121	def. \$25,610
1901—	1,457,456	428,367	132,646	326,576	sur. \$232,437

The figures for the year ending June 30 will be found on a preceding page. —V. 75, p. 1039.

Northern Securities Co.—President Hill's Forecast.—See "Financial Situation" on a preceding page. —V. 75, p. 290, 240.

Omaha Street Railway.—Purchase.—J. & W. Seligman & Co. offer to purchase not less than 90 per cent of the outstanding capital stock (\$5,000,000) at \$90 per \$100 share, conditioned upon the deposit before Sept. 1 (with right of extension till Oct. 1 at option of purchasers) of said 90 per cent with the Colonial Trust Co., in the city of New York, and Kidder, Peabody & Co., in the city of Boston, and the Merchants' National Bank of Omaha, Neb. A large majority of the shareholders have agreed to accept the offer. The purchase, it is reported, is made with a view to consolidating the company with the Omaha & Council Bluffs Bridge & Ry. and the Omaha Council Bluffs & Suburban Ry. companies. —V. 74, p. 993.

Pennsylvania & Mahoning Valley Ry.—First Dividend.—This company, a consolidation in May, 1902, of street railways, and other properties of Youngstown, O., etc., has declared a quarterly dividend of $1\frac{1}{4}$ per cent on the preferred stock payable Aug. 17 to holders of record Aug. 15.—V. 74, p. 1197.

Pittsburg McKeesport & Connellsville Street Ry.—Listed in Pittsburg.—The Pittsburg Stock Exchange has listed the \$3,000,000 of outstanding consolidated mortgage 5 per cent bonds. The statement to the Exchange gives the following:

The lines of the company will be 120 miles in length when completed, and will cover the Connellsville coke region and the valley of the Troughlopheny. Fifty-five miles of road now in operation show earnings at the rate of \$460,000 per annum. About 80 per cent of the work necessary to complete the remainder of the system has been done. The capital stock is \$3,000,000 in shares of \$50 each.

Control.—See West Penn Railway & Lighting Co. below.—V. 74, p. 207.

Pittsburg McKeesport & Greensburg Ry.—Listed in Pittsburg.—The Pittsburg Stock Exchange has listed the \$1,000,000 of 5 p. c. bonds of 1901. The statement to the Exchange shows that the company has about 23 miles in operation and 7 miles under construction, making a system of 29 miles in all. About three-fourths of the entire mileage is on private right of way owned by the company.—V. 73, p. 33.

Presidio & Ferries RR., San Francisco.—Called Bonds.—The California Safe Deposit & Trust Co. of San Francisco will pay on Sept. 15 the following bonds, viz.: Nos. 7, 11, 23, 53, 73, 94, 100, 111, 185, 141.—V. 74, p. 1253.

Reading Company.—New Freight Route Between Pittsburg and New York.—A new freight route from New York to Pittsburg will be established Sept. 1 over the Central RR. of New Jersey from Jersey City to Tamaqua, Pa., thence over the Reading to Newberry Junction and over the Beech Creek (New York Central) to Clearfield and thence over the Buffalo Rochester & Pittsburg to Pittsburg.—V. 75, p. 186.

St. Charles Street RR., New Orleans.—Deposits.—The time within which stockholders may avail themselves of the proposition to sell their stock at \$210 per share has been extended to Aug. 22. See V. 75, p. 291.

St. Louis & San Francisco RR.—New Line.—On Aug. 1 this company formally took over the operation of the completed portion of the Arkansas & Choctaw, viz., from Ashdown, Ark., to Soper, I. T., 99 miles.—V. 75, p. 291, 240.

Seaboard Air Line Ry.—Option to Exchange Bonds.—Vermilye & Co. and Hallgarten & Co. offer to holders of the collateral trust 5 p. c. gold bonds, which are payable on Oct. 1 next, the opportunity to exchange those maturing bonds for an equal amount, par value, of the refunding collateral trust 5 p. c. gold bonds due in 1911, on payment of \$25 per bond. Bonds surrendered are to carry the coupon due Oct. 1 next, the refunding bonds deliverable in exchange carrying coupons due Nov. 1 next. The offer of exchange is subject to withdrawal, and it is announced that a large proportion of the bonds has already been exchanged.

The authorized amount of the refunding collateral trust 5 p. c. bonds is \$10,000,000. The bonds were issued in part to pay for the Seaboard's interest in the Richmond-Washington Co. and for other valuable property. The issue is secured by deposit of \$20,000,000 Seaboard Air Line first mortgage 4 p. c. bonds, selling at above 87. Gross earnings of the Seaboard Air Line in the fiscal year to June 30 last were reported as \$11,579,815, an increase for the year of \$550,764, or 6 p. c., and net earnings, after taxes, were \$3,435,596, an increase of \$326,906, or 22½ p. c. above the earnings of 1901, the first year of the operation of the consolidated system.

Rumors.—In connection with the rumor referred to under Louisville & Nashville, it is interesting to note that the Seaboard has come to be recognized as an important factor in all matters affecting the railway properties of the South.

Coal Traffic.—Reference to the possible connection with the Detroit Southern and the coalfields of Ohio, etc., will be found under the caption South & Western Ry., on page 291 of last week's CHRONICLE.—V. 74, p. 1197.

Southern Ry.—Rumors.—See Louisville & Nashville RR. above.—V. 75, p. 186, 78.

Susquehanna Bloomsburg & Berwick RR.—Successor Company.—This company has been organized with \$1,000,000 capital stock (in \$50 shares) as successor of the Central Pennsylvania & Western RR., recently foreclosed. A first mortgage has been made to Seth T. McCormick, as trustee, to secure \$150,000 of 5 p. c. \$10,000 gold bonds, dated Aug. 1, 1902, and due Aug. 1, 1912. President, J. Henry Cochran; Secretary and Treasurer, Chas. Cochran, Williamsport, Pa.—V. 75, p. 186.

Sylvania (Ga.) RR.—Sold.—This 15 mile road, all of whose \$33,000 bonds were owned by the Central Ry. of Georgia, was sold under foreclosure at Sylvania on Aug. 5 and bought in for \$10,000, presumably for the Central, by Mills F. Lane, President of the Citizens' Bank of Savannah.

United Railways Investment Co. of San Francisco.—Distribution to Syndicate.—Brown Brothers & Co., as managers of the San Francisco Street Railway Syndicate, have sent out the following notice:

Notice is hereby given to holders of participation receipts in the above syndicate that the preferred and common stocks of the United Railways Investment Co. of San Francisco, to which they are entitled under syndicate agreement dated Feb. 17, 1902 (V. 74, p. 631), will be distributed to those presenting their receipts at our office on and after

Monday, Aug. 18, 1902. At the same time there will be a cash payment from proceeds of sales of United Railroads of San Francisco 4 per cent sinking fund gold bond as follows: 15 p. c. in cash to holders of "full paid" receipts and 5 p. c. in cash and 10 p. c. "in account" to holders of "50 p. c. paid" receipts, making these last full paid. For the purpose of making this distribution, transfer books for the participation receipts will close at 12 M. on Saturday, Aug. 9, 1902, and will reopen on Monday, Aug. 25, 1902.

Officers and Directors.—The directors (and officers) are: Henry J. Bowdoin, Vice-President of the Maryland Trust Co. (President); W. G. Vermilye (Vice-President), F. Calhoun, Eugene Delano and T. Mallory.

W. J. Duane is Secretary and Treasurer. The Mercantile Trust Co. is Transfer Agent and the United States Mortgage & Trust Co. Registrar.—V. 74, p. 1039.

Velasco Brazos & Northern Ry.—Change in Control.—Control of this property, it is announced, has been sold to C. C. Waller and E. P. Speers, and they have been elected, respectively, the President and the Vice-President and General Manager. The new owners propose to extend the road 114 miles, to a connection with the Atchafalaya Topeka & Santa Fe Ry. in Grimes County. L. R. Bryan is Secretary, Velasco, Tex.—V. 74, p. 207.

West Penn Railway & Lighting Co.—Holding Company.—This corporation will be a holding company, and it is expected will eventually own the stock and some of the bonds of the Pittsburg McKeesport & Connellsville Ry. Co. (see that company above) and several other local lines, and all of the light companies in the more important places through which they pass, with the exception of McKeesport. The issuance of the capital stock and bonds of the West Penn corporation has not yet been made, nor will such issue be made until later in the year. The bonds will be 5 per cent gold mortgage and collateral trust bonds. While the capitalization has not been definitely fixed, it being dependent upon the properties which may eventually be acquired, the understanding in Pittsburg is that it will be in the neighborhood of \$6,000,000 of stock and \$4,000,000 of bonds. Among those interested are E. C. Converse (74 Broadway), C. M. Schwab, James S. Kuhn and W. S. Kuhn and the Colonial Trust Co., all of New York.

Wilkesbarre & Western RR.—Successor.—See Susquehanna Bloomsburg & Berwick RR. above.—V. 75, p. 186.

Worcester & Connecticut Eastern RR.—New Amalgamation.—The Massachusetts Railroad Commission recently approved the lease of the Worcester & Webster St. Ry. Co. to the Webster & Dudley St. Ry. Co., and has been asked to sanction the leasing of the Webster & Dudley Street Railway to the Worcester & Connecticut Eastern RR. See page 90 of STREET RAILWAY SUPPLEMENT.

Worcester Railways & Investment Co.—Authorized.—The Massachusetts Railroad Commission has authorized the Worcester Consolidated Street Railway Co. to issue \$350,000 new stock at \$116 per \$100 share, for the purchase of real estate, rolling stock, equipment, and building extensions.—V. 74, p. 959.

INDUSTRIAL GAS AND MISCELLANEOUS.

American Light & Traction Co.—Status.—In connection with its offer to purchase the stock of the Consolidated Gas Co. of New Jersey (see "Industrials" below), the American Light & Traction Co. has issued a circular showing that there is now outstanding \$3,554,400 of the \$35,000,000 6 p. c. cumulative preferred stock and \$1,878,600 of the \$15,000,000 common stock, and that the same was issued in exchange for \$1,917,600 cash and the purchase of the following amounts of stock in controlled companies, viz.:

	Total outst'dg. bonds	Owned by Amer. Lt. & Trac. Co.	Outstanding bonds
Western (Mil.) Gas Co.	\$4,000,000	9750%	\$6,000,000 V. 74, p. 452.
G'd Rap. (Mich.) Gas Lt. Co.	1,000,000	9750%	1,250,000 V. 64, p. 682.
Madison (Wis.) Gas & Elec. Co.	400,000	9750%	450,000 See page
St. Joseph (Mo.) Gas Co.	1,000,000	9750%	750,000 176 of
St. Paul (Minn.) Gas Lt. Co.	1,600,000	9750%	\$3,283,000 VESTORS'
Biochem'n (N.Y.) Gas Works	450,000	9750%	525,000 SUPPLEMENT
Southern (San Antonio, Tex.) Light & Trac. Co.	1,800,000	9750%	1,985,000 See ST. RY.

x See also \$750,000 St. Croix Power Co. guaranteed bonds, V. 73, p. 1014.

"The American Light & Traction Co. earned net for the fiscal year ended June 30, 1902, \$328,732, out of which it paid in the way of a full year's dividend on its outstanding preferred stock (the amount above stated as outstanding was not all outstanding during the entire year) the sum of \$457,015, leaving a surplus for the year of \$371,717, which is equivalent to about 8½ p. c. on its outstanding common stock."—V. 75, p. 31.

Boston Steamship Co.—Operations.—The company's steamship Tremont, of 12,500 tons capacity, recently completed by the Maryland Steel Co., left this port on July 28 for Seattle and Tacoma, whence, with the sister ship the Shawmut and three boats of the Boston Towboat Co., she is to make regular trips to the Orient under an agreement with the Great Northern and Northern Pacific railroads.

Exchange of stock.—It is proposed shortly to exchange the company's stock, \$ for \$, for shares of the Boston Steamship Co., which was granted a charter by the last Massachusetts Legislature. This company will have authorized \$755,000 common and \$755,000 6 p. c. cumulative preferred stock, all of which will be outstanding. The bonds will remain unchanged.—V. 72, p. 393.

Calumet Gas & Electric Co. of Chicago.—Increase of Stock—Change of Name.—This company, incorporated early in the year, recently certified to an increase of capital stock from \$5,000 to \$500,000, and it is said will presently change

its name to the Calumet Lighting Co., its gas franchises having been sold (see People's Gas Light & Coke Co., V. 74, p. 1255). Control of the Harvey Water & Light Co. has been acquired (see that company below) through the medium of the new United Water & Light Co., whose \$200,000 of 5 per cent bonds are guaranteed. A Chicago paper says:

The Calumet Company owns the plant at Chicago Heights and covers practically the entire electric-light field south of Chicago to the Indiana State line. President Samuel Insull of the Chicago Edison Co. and his associates are in control of the company. Mr. Insull and his associates have also purchased the Waukegan Electric Light Co., the Highland Park Electric Light Co. and the Evanston Electric Illuminating Co., the Highland Park plant serving the territory including Lake Forest on the north and Glenview on the south. This practically covers the electric-light field north of Chicago as far as including Waukegan, excepting the Yaryan plant at Evanston.

Calumet Lighting Co.—New Name.—See Calumet Gas & Electric Co. above.

Canadian Steel Co.—Project Revived.—The plan mooted two years ago for establishing under this title a \$25,000,000 steel plant at the mouth of the Welland Canal has been revived, and A. MacRobert Irving, together with W. P. Mitchell of No. 25 Broad St., is endeavoring to obtain underwriting for an issue of \$6,000,000 5 p. c. 20-year gold bonds. The authorized capital stock is \$18,000,000, of which \$4,000,000 is non-cumulative preferred. See, also, V. 70, p. 1251, 1293.

Childs (Restaurant) Company of New York City.—Incorporated.—This "parent company" was incorporated in New York State about July 11 with \$4,000,000 authorized capital stock, of which \$1,000,000 is to be preferred. Directors:

T. Reed Harris, New York; Richard C. Luke, Brooklyn; Clifford H. Chester, Rutherford, N. J.; H. McMurdie, Belvidere, N. J.; C. L. Roberts, Basking Ridge, N. J.; L. A. Thompson, Summerville, N. J., and Luther Childs, Lyons, N. J.

Colonial Lumber & Box Corporation.—Status.—We were recently informed that this company, which was incorporated in New Jersey in March last with \$15,000,000 capital stock, of which \$5,000,000 is 6 p. c. cumulative preferred (no bonds), has arranged thus far to purchase ten concerns and is about to acquire others. Archibald S. White of this city is President and W. T. Hunter Secretary and Treasurer.

Colorado Fuel & Iron Co.—Gates Interest in Control.—It was announced on Wednesday by John W. Gates, J. J. Mitchell and J. A. Blair that they had received proxies for 200,000 out of the total of 260,000 shares and would thus out-vote the management at the annual meeting on Aug. 20.

Mr. Osgood's Statement.—A letter from J. C. Osgood, Chairman of the board of directors, to the company's stockholders says in substance:

The present management has been connected with the company and its predecessor, the Colorado Fuel Co., for more than twenty years, and has built it up from a small coal-dealing company with \$20,000 capital to its present proportions. The management has paid off all arrears of preferred stock dividends and placed that stock on a permanent dividend basis, has accumulated a large surplus for the common stockholders and resumed the payment of common stock dividends with the honest belief that the completion of the projected improvements at the steel works would insure a continuance of such dividends.

As a result of the disappointments in completing the new plants it became necessary to discontinue the payment of common stock dividends. The opposition to the management falsely asserted that the dividend was passed for stock-jobbing purposes. There was one fact which, as a matter of policy, the management could not publish at the time, as one of the reasons for discontinuing the payment of dividends, but which was a very important factor in the situation. Work on the improvements was and had been for nearly a month practically at a standstill owing to a strike of the contractor's employees engaged in building, bridge and iron construction, and there was grave danger that the strike might extend to some or all of the departments of the company's plant in operation.

We believe we can serve the stockholders by an intelligent and honest management and produce results which will be the surest basis on which to depend for an advance in the price of the stock.

Description of New Plant.—See illustrated article in "Iron Age" of Aug. 14.

Listed.—The New York Stock Exchange has listed the additional \$3,000,000 convertible 5 per cent debentures, making total \$13,069,000.

Earnings.—For the 11 months ending May 31, 1902, earnings were: Gross earnings, \$12,562,545; net earnings (after deducting \$182,772 for expenses of management), \$1,489,993; other income, \$110,169; total net income, \$1,600,162; fixed charges and taxes, \$707,530; sinking funds, etc., \$285,060; dividend on preferred stock (7½ per cent), \$146,667; balance, surplus, \$460,915.—V. 75, p. 241, 187.

Columbus (Ga.) Water Works Co.—Proposition to Sell Control.—In view of the feeling in the city against the company, Louis F. Garrard, a leading stockholder, has offered to turn over his own stock and a majority of the company's entire stock (about \$210,000) to a trustee for the city, provided the city will enter into some arrangement that is satisfactory to the bondholders. The authorized bond issue is \$500,000, of which about \$400,000 is outstanding. Mr. Garrard says:

During the period of financial depression that followed the former panic, when the income of the company was reduced to a minimum, the bondholders voluntarily and without one dissenting voice reduced the interest from 6 p. c. to 5 p. c., and furnished additional money to make the improvements demanded by the city. Admitting for the sake of argument that the stockholders are entitled to no consideration, certainly the bondholders stand in a different situation toward the city of Columbus.

Consolidated Gas Co. of New Jersey, Long Branch, Etc.—Option to Sell.—The American Light & Traction Co. (see "Railroads" above), offers to purchase not less than \$750,000 of this company's \$1,000,000 capital stock, paying therefor at the option of the holder per \$100 share of stock:

Either (a) \$17 cash per share, or (b) \$18 face value of preferred stock of the American Company, or (c) \$40 face value of common stock of the American Company.

The offer is contingent upon deposit of the stock with the Trust Co. of America on or before Aug. 15.

The Consolidated Gas Co. supplies gas in Long Branch, Asbury Park and Red Bank, and also owns the electric light plant at Long Branch, which furnishes electric light and power to Elberon, Branchport, Monmouth Beach, Seabright and Eatontown. The company has outstanding \$971,000 first consolidated mortgage 40 year 5 p. c. gold bonds due in 1936, part of an issue limited to \$1,000,000; Knickerbocker Trust Co., trustee. In addition are outstanding \$15,000 Long Branch Lighting Co. bonds, to retire which \$15,000 cash is deposited with the trustee.—V. 61, p. 871.

Consolidated Lake Superior Co.—Michigan Canal Completed.—The company has put in operation its Michigan power canal. The "Philadelphia News Bureau" quotes an officer of the company as follows:

The new Michigan Lake Superior power canal cost the company between \$4,000,000 and \$5,000,000. Its 60,000 hydraulic horse power is about three times the capacity of the old canal on the Canadian side, and there is a possibility for further development up to 225,000 horse power at some future time. We have already sold to outside parties about half of its power capacity, or 30,000 horse power, which is enough to pay the interest on the cost; the balance will be profit. Nearly all of this power already sold is taken by the Union Carbide Co., which is building works there. Besides this we have contracts with the street railway and electric lighting companies of Sault Ste Marie and are negotiating half a dozen other contracts.

Our steel plant, which will eventually represent an investment of some \$5,000,000, is now making a daily output of 2-30 tons of steel rails. When the plant is complete we shall be able to turn out 550 tons a day. Our converter capacity at the top notch is now 1,000 tons of steel a day. Our two furnaces will not be completed for 90 days, and in the interim we are obliged to buy pig iron; when these are in operation we shall make our rails, from ore to finished product, out of our own materials and by our own manufacture. Of course the fiscal year ended June 30, 1902, does not get the benefit of a dollar of earnings from the steel plant. The ore shipments up to June 30, however, were 210,000 tons, against about 169,000 for the entire season of 1901, and the railroad gross receipts were roundly \$900,000, against \$300,000 the previous year. The outstanding preferred stock is, roughly, \$24,000,000, upon which a full year's dividend at 7 per cent, which is the rate paid, is \$1,680,000. Although the year's accounts have not been made up, I may say that a considerable surplus beyond the amount required to pay the preferred dividend has been earned.—V. 74, p. 1254.

Covington (Ky.) City Water Co.—Municipal Plant.—The Mayor of Covington has notified the company that the city considers the contract between the city and the company to be void and proposes to require the removal of the company's mains, pipes, etc., from the streets, the company having refused to go into further arbitration to ascertain the value of the plant. The city contemplates building independent works, but the company will endeavor to enforce the existing contract.

Cumberland Electric Light & Power Co., Nashville, Tenn.—Called Bonds.—Five first mortgage 6 p. c. gold bonds of 1892, viz., Nos. 94, 146, 163, 235 and 402, have been drawn by lot for redemption at 104 p. c. and accrued interest on presentation at the Atlantic Trust Co., New York City, on Sept. 1, 1902.—V. 73, p. 289.

Dallas (Tex.) Electric Co.—Sale.—The company's property was sold at receiver's sale on Aug. 5 for \$300,000 to representatives of the Dallas Electric Light & Power Co., who are said to be associated with A. K. Bonta and the Boston capitalists who are back of the new Metropolitan Street Ry. (see V. 75, p. 135).—V. 75, p. 137.

Dallas (Tex.) Electric Light & Power Co.—See Dallas Electric Co. above.—V. 75, p. 137.

Deering Harvester Co.—See International Harvester Co. below.—V. 75, p. 292.

Eastern Steel Co.—Mortgage.—This company, having purchased the plant of the Pottsville Iron & Steel Co. (V. 73, p. 725), recently made a mortgage to the Real Estate Title Insurance & Trust Co. of Philadelphia, as trustee, to secure \$1,000,000 of 6 p. c. 20-year gold bonds.—V. 73, p. 788.

Evanston (Ill.) Electric Illuminating Co.—Sold.—See Calumet Gas & Electric Co. above.

Fairmount Park Transportation Co., Philadelphia.—Negotiations.—The directors have under consideration two offers for the control of the property, one, it is asserted, being a cash offer of \$35 a share.—V. 71, p. 863.

Great Northern Portland Cement Co.—Preferred Stock Offered.—The Indiana Investment & Adjustment Co. of Indianapolis is offering at par for public subscription \$100,000 of this company's \$1,000,000 7 p. c. cumulative first preferred stock, par value \$100; interest payable semi-annually January 1 and July 1; redeemable at par Jan. 1, 1905, or at any interest-paying period thereafter. The company's common stock is \$3,000,000, and its second preferred 7 p. c., \$1,000,000. Assets, total valuation July 1, 1902, \$2,625,000, including "buildings and machinery, \$335,000; residence and business property and lots in Marlborough, \$340,000, and 6,200 acres in Lake and Newago counties, Michigan, and enough marl and clay to manufacture 12,000 barrels of cement a day for 100 years, \$2,000,000." The output by Oct. 1, 1902, it is stated, will be 2,000 barrels a day. The company was incorporated in New Jersey in January, 1900. Officers:

President, George Anderson; First Vice-President, Charles A. Strelinger; Second Vice-President, B. W. Yates; Treasurer, David Ogilvie; Secretary, Fred E. Farnsworth; Executive Committee, C. A. Strelinger, D. Ogilvie and L. H. Foster.

General offices, 83 Griswold St., Detroit, Mich.

Harvester Consolidation.—See International Harvester Co. below.

Harvey (Ill.) Water & Light Co.—Sale.—Granger Farwell & Co. have arranged to sell this property to the United Water & Light Co. (organized to operate the same) in ex-

change for \$300,000 of 5 per cent 5-year bonds of the United Company, guaranteed by the Calumet Gas & Electric Co. Holders of the outstanding Harvey Water & Light bonds are offered 101 either in cash or in United Water & Light 5s at 97½, while the stockholders will get 77 in cash or United Water & Light bonds at 90. See Calumet Gas & Electric Co. above.

Indiana Water Co.—Sold.—See United Gas & Electric Co. below.—V. 74, p. 1255.

International Harvester Co.—Consolidation.—This company was incorporated at Trenton, N. J., on Aug. 13 with \$120,000,000 of authorized stock, all of one class, in \$100 shares. If two-thirds of the stockholders vote to increase the stock, such increase must be common stock and the original stock will become 6 per cent cumulative preferred stock. There will be no bond issue.

The company has purchased the property and business of the following leading concerns manufacturing agricultural machines:

Deering Harvester Co. (see V. 75, p. 292). Milwaukee Harvesting Co. McCormick Harvesting Machine Co. Plano Manufacturing Co. Warder, Bushnell & Glessner Co. (Champton).

The consolidation was arranged through the agency of J. P. Morgan & Co., two of whose members, George W. Perkins and Charles Steele, are on the board of directors. An official statement says:

The company is capitalized upon an exceptionally conservative basis. Of its assets \$50,000,000 are in cash working capital. The company will receive no dividend and there will be no offer of its stock to the public, all the cash required having been provided by its stockholders. The management will be in charge of men who have for years been identified with the business. The company has five fully equipped manufacturing plants in the United States—the largest and most complete of their kind in the world—and one plant now in process of construction in Canada. Through its warehouses in various parts of the country it will be able to make the most economical distribution of its manufactured products. It also owns timber lands, coal, ore, blast furnace and steel properties, by means of which it should be able to accomplish important economies in the cost of its raw materials.

The officers and directors are:

Officers.—Cyrus H. McCormick, President; Charles Deering, Chairman Executive Committee; George W. Perkins, Chairman Finance Committee; Harold F. McCormick, James Deering, William H. Jones and John J. Glessner, Vice-Presidents; Richard F. Howe, Secretary and Treasurer.

Directors.—Cyrus Bentley, Paul D. Cravath, William Deering, Charles Deering, James Deering, E. H. Gary, John J. Glessner, Richard F. Howe, Abram M. Hyatt, William H. Jones, Cyrus H. McCormick, Harold F. McCormick, Stanley McCormick, Eldridge M. Fowler, George W. Perkins, Norman B. Ream, Charles Steele and Leslie D. Ward.

Jamaica Plain Gas Co.—Purchase of Stock.—See Massachusetts Gas Companies below.

Jeffersonville Electric Light, Heating, Gas & Coke Co.—Sold.—See United Gas & Electric Co. below.

Marconi Wireless Telegraph Co.—In Operation.—The company announces that it is now prepared to receive and transmit, through the various offices of the Postal Telegraph Cable Co., messages to and from all vessels equipped with this system. See De Forest Wireless Telegraph Co. above.—V. 74, p. 1093.

Massachusetts Gas Companies.—Purchase.—Messrs. Kidder, Peabody & Co. have purchased at \$300 per share in the interest of the Massachusetts Gas Companies (the proposed successor of the New England Gas & Coke Co.) nearly the entire outstanding minority stock (about \$110,000) in the Jamaica Plain Gaslight Co.; payment for the same is being made by the National Shawmut Bank.

New Securities.—See New England Gas & Coke Co. below.—V. 74, p. 1311.

McCormick Harvester Co.—See International Harvester Co. above.

Milton (Mass.) Water Co.—Sold to City.—See State and City Department on a subsequent page.

New Albany Water Co.—Sold.—See United Gas & Electric Co. below.—V. 74, p. 1255.

New England Gas & Coke Co.—Purchase.—See Massachusetts Gas Companies above.

New Securities.—The "Boston News Bureau" says:

The delay in issuing the new securities is said to be due to the fact that the reorganizers are desirous of effecting a complete reorganization of all the Boston gas companies, and the "Coke" plan will perhaps not be officially declared operative and the new securities issued until Messrs. Kidder, Peabody & Co. know where they stand in connection with the Bay State Gas companies.

It is said that practically all the Boston United Gas first and second series bonds have been deposited under the call for deposits. It is the generally accepted theory that the first series bonds will be paid off in cash at par and the second series bonds will receive 10 shares of Massachusetts Gas preferred stock for each bond. The next step will be foreclosure of the properties, and this is where it is feared there may be opposition from the Addicks or Content party. Mr. Addicks has announced his intention of forming a strong reorganization committee to look after the interests of the Bay State Gas Co. of Delaware stockholders, but, so far as can be determined, he has taken no steps towards this end. Content & Co. control about 1,000,000 shares of Bay State Gas Co. of Delaware, but it is not believed that either the Addicks or Content interests are especially desirous of securing the Bay State Gas properties in Boston.—V. 75, p. 189.

Omaha (Neb.) Water Co.—Extension of Franchise.—The Council of South Omaha recently granted the company an extension of its franchise from Oct. 17, 1904, for 10 years.—V. 73, p. 1211.

Otis Elevator Co.—Increase of Stock.—The shareholders will vote Sept. 8 on a proposition to increase the authorized preferred stock to the amount of \$3,000,000, sufficient thereof, to wit: \$1,000,000, to be offered to the stockholders, each stockholder to have the right to purchase the same at par to

the amount of 10 per cent of his holdings. The balance of such authorized preferred stock will remain in the treasury to be issued only in the future as the necessities of the company may require. A circular says:

Referring to the annual reports of the company since its organization, it will be noted that the constantly continuing increase and expansion of the business of the company has necessitated the enlargement of, permanent additions to, and acquisition of, plants, as well as an increase of working capital, all of which has been provided for from treasury stock (reserved for such purposes), earnings and the issue of the company's notes. This growth, with its increasing requirements, still continues, and the directors believe that the best interests of the company demand a still further increase of working capital and further enlargement of and additions to plants, and in their opinion this should be done by an issue of preferred stock, thus obviating the necessity of borrowing further money or drawing entirely upon the earnings of the company for such purposes, and making possible in the future the appropriation of a portion of the earnings of the company for the payment of dividends on the common stock.—V. 74, p. 628.

Peck, Stow & Wilcox Co.—Extra Dividend, Etc.—At the annual meeting in Southington, Conn., on July 30, it was announced that in addition to the usual quarterly dividend of 2 per cent, payable Aug. 1, a special dividend of 8 per cent would be paid Aug. 15. The capital stock is \$1,350,000 in \$25 shares, all of one class; no bonds or debts of any kind. The annual report, it is said, is the best rendered in fifteen years, showing a large increase of business and profits. The company has plants at East Berlin, Plantsville and Southington, Conn., and at Cleveland, O. During the past year the company added to its Cleveland business by purchasing the Brittain & Matthew lock works at Pittsburg. Directors (and officers) as re-elected are:

A. B. Treadway of Cleveland (President), Frank L. Wilcox of Berlin, Conn., (Vice-President); W. H. Walkley, S. H. Wilcox, M. C. Ogden, all of New York; L. H. Treadway and S. W. Sessions, Cleveland; Marcus H. Holcomb and Marcus B. Wilcox, Southington, Conn.

Edwin N. Walkley is Secretary and Stephen Walkley Treasurer. Tanners' tools and machines, household utensils and mechanics' tools are manufactured, the business having been started in 1870 and incorporated in Connecticut in 1890.—V. 69, p. 81.

Pennsylvania Steel Co.—Bonds Authorized.—The shareholders of the Pennsylvania Steel Co. of Pennsylvania on Aug. 12 authorized the proposed issue of \$7,500,000 5 p. c. 30-year gold bonds, secured by mortgage on the Cornwall ore mines and furnace properties. The bonds are subject to call at 105 and interest, but not more than \$500,000 can be redeemed at any one interest period. The issue has already been sold to a syndicate. A portion of the proceeds will be used for the erection of a coke plant at Lebanon. See, also, V. 74, p. 1312.

Philadelphia Times Co.—Called Bonds.—The company's first mortgage bonds will be paid at par, with interest from June 1, 1903, to date of payment, on presentation to the Land Title & Trust Co., Philadelphia, interest ceasing Sept. 10. The paper was recently merged with the "Philadelphia Ledger."

Roanoke (Va.) Furnace Co.—Sold.—At the auction sale on July 31, under order of the United States Commissioner of Bankruptcy at Philadelphia, the furnace and rolling-mill property as a whole was bought for a syndicate by Donald Macleod of Philadelphia for \$170,000.

San Antonio (Tex.) Water Works Co.—Increase of Stock.—The company has amended its charter, increasing its capital stock from \$300,000 to \$1,000,000, preparatory to making extensive improvements.

New Contract with City.—The city and the company recently entered into a ten-year contract for public and private water supply, the old contract expiring Aug. 1, 1908. The new contract is based on a report by Chester B. Davis, expert engineer of this city, and permits the company to charge rates which will yield it a profit of about 8 p. c. on the cost of the plant. See "Engineering Record" of Aug. 9.

Schlesinger & Mayer of Chicago.—Mortgage.—This corporation, with \$3,500,000 capital stock, which last week purchased the Chicago department store operated under the same name, has made a mortgage to the American Trust & Savings Bank, as trustee, to secure \$3,000,000 sinking fund 6 per cent 25-year gold bonds. The mortgage covers the buildings and leasehold interest in the property at the southeast corner of State and Madison streets, 141 to 147 Wabash Avenue and 1453 to 1457 State Street, Chicago. The old building will be torn down and a twelve-story structure will be erected in its place. The officers are: Henry Siegel, President; David Mayer, Vice-President; Frank E. Vogel, Treasurer; B. F. Schlesinger, Secretary.

Union Electric Light, Heat & Power Co., St. Louis.—Bonds Authorized.—The shareholders on Aug. 11 authorized the making of the proposed mortgage for \$10,000,000 bonds, of which \$4,000,000 will be issued at once through the Mississippi Valley Trust Co., most of them having already been subscribed for. Office, 10th and St. Charles streets, St. Louis.—V. 74, p. 1312.

United Fruit Co.—To Supply English Markets.—Under its contract with the Elder-Fifes Co., the United Fruit Co. agrees to load the former's vessels with bananas at cost, receiving in return 25 per cent of the profits from the sale of the fruit in England. In other words, without outlay of capital, the United Company will obtain an English market for a very large amount of fruit, President Preston estimating the immediate demand at 5,000,000 bunches annually.—V. 75, p. 81.

For other Investment News see Pages 347 and 348.

Reports and Documents.

BUFFALO ROCHESTER & PITTSBURG RAILWAY COMPANY.

SEVENTEENTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE '30, 1902.

The Directors of the Buffalo Rochester & Pittsburg Railway Company submit to the Stockholders the following report for the year ending June 30, 1902:

ROAD OPERATED.

	1902. Miles.	1901. Miles.	Increase, Miles.
Owned.....	284.29	284.29	.....
Leased.....	87.45	87.45	.....
Trackage rights.....	100.34	100.34	.....
Total length of road operated.....	472.08	472.08	.....
Second track (owned).....	17.00	13.96	3.04
Second track (trackage rights).....	74.33	.....	74.33
Sidings.....	200.32	185.82	14.50
Total miles of track, all steel rail except 10 miles.....	763.73	671.86	91.87

There was no change in the mileage of road operated. The tracks were increased by 3.04 miles of second track, 74.33 miles of second track on lines over which the company has trackage rights and 14.50 miles of sidings.

INCOME.

	1902.	1901.	Increase.
Gross earnings.....	\$6,313,246 12	\$5,830,618 42	\$482,627 70
Operating expenses.....	3,632,004 72	3,277,176 00	354,828 12
Income.....	\$2,681,241 40	\$2,553,441 82	\$127,799 58
Applied to payments of interest, rents and sinking funds.....	1,406,976 43	1,338,003 57	68,972 86
Net income.....	\$1,274,264 97	\$1,215,438 25	\$58,826 72
Deduct:			
Extraordinary expenses and improvements.....	\$39,561 75	\$29,856 10	\$9,705 65
Special appropriations for construction and equip't.....	544,000 00	500,278 05	43,721 95
Total.....	\$583,561 75	\$530,134 15	\$53,427 60
Surplus of income.....	\$690,703 22	\$685,304 10	\$5,399 12

Interest and sinking fund payments were increased by the requirements of \$674,000 four and one-half per cent twenty-year equipment gold bonds, Series C, issued during the year, and the additional rental of the Allegheny & Western Railway.

The item "Special Appropriations" represents the principal of all car trust bonds paid off during the year, amounting to \$128,000, and the entire expenditure for construction on the line owned and on proprietary roads, with the exception of \$320,271 43 transferred to the debit of Profit and Loss Account.

DIVIDENDS.

	1902.	1901.	Increase.
Dividends were paid on:			
Preferred stock.....6%	\$360,000	6% \$360,000	.....
Common stock.....4%	240,000	2% 120,000	2% \$120,000
Total.....	\$600,000	\$480,000	\$120,000

Since the close of the fiscal year your Board of Directors has declared dividends of three per cent on the preferred stock and two per cent on the common stock, payable August 15, 1902.

CAPITAL STOCK.

The capital stock of the Company, as shown in this year's report, amounts to \$12,000,000, and consists of \$6,000,000 of preferred stock and \$6,000,000 of common stock.

At special meetings held in November, 1901, the stockholders authorized an increase of \$3,000,000 of common stock. Of this additional stock \$1,000,000 was issued July 1, 1902, in exchange for the same amount of convertible debenture bonds canceled.

This additional stock will appear on next year's Balance Sheet.

BONDED DEBT.

During the year \$128,000 of car-trust bonds were paid and canceled.

\$20,000 of general mortgage five per cent bonds, reserved for the redemption of underlying bonds, were sold to replace a like amount of Perry Railroad Company first mortgage seven per cent bonds, paid and canceled June 1, 1902.

An agreement was made with the holders of the outstanding \$1,000,000 of the five per cent debenture bonds, by which the rate of interest on these bonds was reduced to four per cent per annum from January 1, 1902, and the bonds made convertible into the common stock of the Company at par. The balance of \$2,000,000 debenture bonds bearing four per cent interest per annum, authorized in 1897, and still remaining in the treasury unissued, were made redeemable on the same terms.

To provide for additional rolling stock, an issue of \$1,000,000 four and one-half per cent twenty-year gold bonds was authorized, to be secured by new equipment costing \$1,100,000. These bonds are being issued under an agreement known as "Equipment Agreement, Series C," dated May 1, 1901, of which \$674,000 have been sold to meet the cost of

equipment delivered. This agreement provides for a sinking fund equal to five per cent per annum on the bonds issued, to be paid over to the trustee on the first day of November in each year, to be invested in bonds of this series at or under par; otherwise this fund, or any unused balance, is to be applied to the purchase of rolling stock to be pledged under this agreement as additional security.

The net result is an increase of \$546,000 in the bonded debt of the Company.

CONSTRUCTION.

All the expenditures for construction were charged against net income, excepting \$320,271 43, transferred to the debit of the Profit and Loss account. The items are as follows:

Land and land damages.....	\$43,153 02
Reducing grade at West Seneca, N. Y.....	1,800 16
Filling five bridges, two-thirds cost.....	7,699 85
Four new bridges, one-fourth cost.....	3,951 34
New culverts and abutments.....	24,437 59
New station at Le Roy, N. Y.....	7,056 97
New stations at other points.....	4,896 35
New shops at DuBois, Pa., and equipment.....	305,828 82
New yard and buildings at S. & B. Junction, N. Y.....	62,033 47
Second track, Ashford, N. Y., to C. & M. Junction, Pa.....	90,840 21
Sidings and yard extensions.....	88,900 68
Sundry items.....	5,573 97
Total.....	\$636,271 43

The main locomotive shops at Du Bois, Pa., were opened on Nov. 4, 1901. They have facilities for making heavy repairs on twelve locomotives per month.

The new yard and improvements near Salamanca, N. Y., are rapidly nearing completion. The total cost, including the land purchased, will approximate \$150,000, of which \$106,022 53 was disbursed this year.

The traffic having reached the limit of economical operation on a single track, the construction of a second track was authorized on the congested divisions, and a considerable amount of the grading and bridging was done this year.

EQUIPMENT.

There was expended for new rolling stock as follows:

Fourteen locomotives.....	\$212,753 31
One milk car.....	938 94
Eight hundred & twenty-five freight cars.....	624,954 96
Fifty ballast cars.....	42,784 15
One steam wrecking crane.....	10,947 70
Twenty-six Company's service cars.....	6,380 87
Air brakes and other betterments.....	6,838 13
Total.....	\$905,593 06

Of the above equipment, the milk car, thirteen freight cars and seven Company's service cars were built at the Company's shops.

The account was credited for equipment sold or destroyed, with the following items charged to operating expenses:

Six locomotives.....	\$44,054 92
One baggage car.....	4,164 38
One hundred and twenty-two freight cars.....	46,619 59
Eighteen Company's service cars.....	4,346 92

The account was further credited for car trust bonds paid off during the year, charged to net income:

Freight cars.....	128,000 00
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Also with the amount of the sinking funds under equipment agreements Series A, B and C, invested in the purchase of rolling stock:

Freight cars.....	77,096 71
Total.....	\$304,282 50*

Making a net increase of..... \$601,300 56

PASSENGER EARNINGS.

The average rate received per passenger per mile decreased 35-1000 of a mill, being 2 35-1000 cents, as compared with 2 70-1000 cents a year ago. The average distance each passenger was carried increased 5 18-100 miles, being 39 45-100 miles, against 34 27-100 miles last year.

Passengers carried 1902.....	1,052,308
Passengers carried 1901.....	1,002,677

An increase of 4.95 per cent, or..... 49,631

The average number of passengers carried one mile, per revenue train mile, was 43, being 8 more than in the preceding year.

The result was a gain of \$141,750 42 in gross passenger earnings, due in part to the Pan-American Exposition business.

FREIGHT EARNINGS.

The average rate received per ton per mile decreased 0.41 of a mill, being 5.05 mills, as compared with 5.46 mills last year.

The average distance each ton was hauled increased 17.06 miles, being 146.38 miles, against 129.32 miles a year ago.

The revenue tonnage moved was:

	1902.	1901.	Increase.
Bituminous coal.....	4,855,793	4,590,527	65,256
Coke.....	615,270	553,050	62,220
Other freight.....	1,663,306	1,627,470	35,836
	6,934,359	6,771,047	163,312

Owing to a strike of the miners, many of the collieries were idle for a period of 16 days, from April 1st to 17th, 1902. It is estimated that, in consequence, the coal and coke tonnage of this year was reduced 250,000 tons.

There were increases in the tonnage of all commodities excepting anthracite coal and products of the forest.

The result was a gain of \$356,285 65 in gross freight earnings.

EXPENSES.

Operating expenses, excluding extraordinary expenses and improvements, increased 10'33 per cent.

The operating ratio increased 1'33 per cent, being 57'53 per cent, against 56'21 per cent last year.

The percentage of each group of operating expenses to gross earnings for the past five years is as follows:

	1902.	1901.	1900.	1899.	1898.
Maintenance of way.....	8'47	9'79	9'91	10'10	11'68
Maintenance of equipment.....	13'23	11'91	13'10	15'42	16'11
Conducting transportation.....	33'61	32'20	32'57	36'08	33'55
General expenses.....	2'22	2'31	2'05	2'61	2'51
Totals.....	57'53	56'21	57'63	64'21	63'85

The average cost per ton per mile was 2'76 mills, being '04 of a mill less than last year.

The average number of tons carried one mile per revenue train mile, excluding the mileage of helping engines, was increased by 18'01 tons, being 423'61, against 405'60 a year ago.

The average number of tons carried one mile per freight engine mile, including the mileage of helping engines, was increased by 8 tons, being 353, against 345 a year ago.

The non-revenue traffic, not included in any of the figures of this report, was as follows:

Number of passengers.....	128,874
Number of passengers carried one mile.....	6,093,817
Number of tons.....	632,772
Number of tons carried one mile.....	50,467,294

PROPRIETARY ROADS.

Under the provisions of the railroad law of New York a paper was filed with the Secretary of State certifying that all the stock of the Perry Railroad Company and the Lincoln Park and Charlotte Railroad Company had been transferred to your Company. In consequence the said companies have ceased to exist.

The accounts of this year have been adjusted accordingly.

INDIANA BRANCH.

By a circular dated July 23, 1902, the stockholders were advised that, for the purpose of reaching coal lands which have been acquired and are being developed in the interest of the Rochester & Pittsburg Coal & Iron Company and the Jefferson & Clearfield Coal & Iron Company, the Board

United Gas & Electric Co. of New Albany and Jeffersonville, Ind.—Purchase.—This company has purchased for a sum reported as \$250,000 the New Albany Street Railway. The properties now controlled are as follows:

New Albany Street Ry. Co., New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co., New Albany Water Co. (V. 74, p. 1254), Indiana Water Co. (V. 74, p. 1255), Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co.

The Jeffersonville Light & Water Co. was to be bid in at the receiver's sale on Aug. 9. After payment for all the aforesaid properties, the United Gas & Electric Co. will have outstanding all of its \$1,000,000 capital stock (\$100 shares) and \$400,000 of its \$750,000 bonds. See V. 74, p. 1256.

A new line to be known as the Jeffersonville New Albany & Sellersburg Electric Ry. will, it is stated, be built in the interest of the United Gas & Electric Company to connect the cities of New Albany and Jeffersonville.—V. 74, p. 1256.

United Gas Improvement Co.—Output.—The statement of gas sold in the city of Philadelphia for the quarter ending June 30, 1902, as filed in the Comptroller's office, shows output, as follows:

Cubic feet gas:	1902.	1901.
3 months.....	1,224,122,860	965,293,690
6 months.....	2,627,994,910	2,337,588,490
6 months, gross revenue.....	\$3,627,995	\$2,237,588
Of which the city receives.....	362,799	223,758

United States Cotton Duck Corporation.—Interest on Income Cumulative.—The Mount Vernon-Woodberry Cotton Duck Co. has receded from its demand that the warrant calling for payment of the dividend passed six months ago on its cumulative income bonds must accompany that to be paid Aug. 15. While not questioning the cumulative feature, the company thought it wiser to take up the unpaid warrant, but the Baltimore Stock Exchange interfered. The position of the company was fully stated in an advertisement published in the "Baltimore Sun" of the 12th inst.—V. 75, p. 294, 247.

United States Mortgage & Trust Co.—Bonds Offered.—This company is offering at par by advertisement on another

of Directors had resolved to issue, at par, \$1,300,000 additional common capital stock. The proceeds of \$900,000 of this stock will be used to pay for the construction of a branch about 28 miles long from a point on the main line near Punxsutawney to McKees, Indiana County, Pa., leaving \$500,000 for future extensions. Since then the Board has thought it advisable to further extend your system, about 38 miles, to reach coal lands near Vintondale, Pa., controlled by the Lackawanna Steel Company of Buffalo. Of this additional extension, 18 miles to Black Lick Station on the Indiana Branch of the Pennsylvania Railroad is to be constructed by your Company at an estimated cost of \$560,000, and an agreement has been entered into with the Pennsylvania Railroad Company for trackage over the remaining 20 miles from Black Lick to Vintondale. It is expected that the branch will be completed in 1903.

CLEARFIELD & MAHONING RAILWAY COMPANY.

The Beech Creek Extension, New York Central & Hudson River Railroad Company, lessee (a line of easy grades), from Clearfield, Pa., via Keating, Pa., to a connection with the Philadelphia & Reading Railway, is completed.

By a traffic contract entered into for a term of 25 years your Company has the right to use this new line as another outlet for the interchange of traffic of all kinds to or via the Reading Company's system.

ALLEGHENY & WESTERN RAILWAY COMPANY.

On March 20, 1902, \$150,000 of the guaranteed stock of this company was sold for \$211,550, of which \$183,122 04 was used to pay for construction, principally additional terminal facilities at Allegheny and New Castle, Pa., and \$28,427 96 remain to the credit of the Allegheny & Western Railway Company to be absorbed by further construction expenses.

ROCHESTER & PITTSBURG COAL & IRON COMPANY.

The surplus of the Rochester & Pittsburg Coal & Iron Company for the fiscal year amounted to \$238,205 07, out of which dividend No. 7 of 2½ per cent was declared, and the amount, \$100,000, credited to your Profit and Loss Account. The above surplus was arrived at after deducting from net earnings \$116,093 93 principal of bonds paid off and \$316,782 04 expended for mining machinery, buildings, equipment, development of mines and sundry miscellaneous items.

FIRE INSURANCE FUND.

The assets in this fund were increased \$6,574 10 during the year and now amount to \$77,117 28, in interest-bearing securities and cash.

The acknowledgments of the Board are renewed to the officers and employes for their faithful and efficient services.

Statements and statistics of the operation of your road for the year are submitted herewith.

By order of the Board,

ARTHUR G. YATES,

President.

page \$1,000,000, Series N, first mortgage trust gold 4 p. c. bonds, dated Sept. 1, 1902, and due Sept. 1, 1922, but subject to call on Sept. 1, 1907. These bonds are secured by deposit with trustee of first mortgages on improved city real estate, and are further a direct lien on all the assets of the company. Further particulars respecting the loan and the property covered will be found in the advertisement.—V. 75, p. 81.

United States Shipbuilding Co.—In Possession.—The company was formally organized on Aug. 11 and has taken possession of its constituent properties, payment for the same having been duly completed. The capital stock has been increased from \$20,000,000 to \$45,000,000, of which \$20,000,000 is 6 per cent non-cumulative preferred; par value of shares, \$100. In addition, to the original block of \$16,000,000 first mortgage bonds there will be issued a "collateral and trust mortgage" for \$10,000,000, secured by the deposit with the New York Security & Trust Co. of 300,000 shares (\$15,000,000) of Bethlehem Steel Co. stock and \$10,000,000 of that company's bonds. The new bonds will be 5 per cent, F. & A., and mature Aug. 1, 1922. It is reported that these bonds, together with \$8,000,000 in preferred and the same amount in common stock, represent the cost of the Bethlehem Steel Co. (See V. 74, p. 1258, 1812.)

Daniel Le Roy Dresser, President of the Trust Company of the Republic, says:

The business of organization will begin at once by concentrating in different yards different types of vessels and introducing economies which ought to result in increased profits. Taking into consideration the fact that a battleship can be built by the company in the shortest possible time, there is every promise of increased business and the future of the company ought to be assured. There have been no negotiations whatever between Vickers, Sons & Maxim and the United States Shipbuilding Co.

Lewis Nixon said:

Our desire is to put American shipbuilding establishments upon such a basis that we can build foreign ships here. The United States Shipbuilding Co. can make proposals for a complete vessel—armor, guns, forgings, machinery and hull. No other plant, either here or abroad, can do this, although some do produce ship and guns. The company is building the largest cargo-carrying steamers in the world and has a fleet in course of construction of the value of \$37,000,000; the total contracts in hand aggregate \$50,000,000.—V. 74, p. 1312.

United States Steel Corporation.—Distribution to Syndicate.—J. P. Morgan & Co. on Wednesday made a third distribution (V. 74, p. 1042) of \$10,000,000 to the members of the syndicate which underwrote the plan for organizing the company, making \$30,000,000 thus far paid as profits. Only \$35,000,000 of the \$200,000,000 subscribed was paid in, and this was returned last November (V. 73, p. 1167.)—V. 75, p. 195, 139.

United Water & Light Co. of Illinois.—See Harvey Water & Light Co. above.

U. S. (not United States) Cigar Co.—This company was incorporated in Delaware on July 28 with \$5,500,000 authorized capital stock (in \$100 shares), of which \$3,500,000 is 7 p. c. cumulative preferred, to amalgamate the following concerns, whose annual product is said to be about 280,000,000 of stogies, cheroots and cheap cigars:

Collins Cigar Co. and Zeugschmidt Bros., of Pittsburgh; the Union-American Cigar Co., M. Brilles & Co. and W. W. Stewart Co. of Allegheny; E. W. Swisher Cigar Co., Columbus, O.; W. W. Blake, Altoona, Pa., and I. Brudno & Sons, Cleveland, O.

The present stock issue will be \$3,470,000 of common and \$1,405,000 of preferred. In addition there will be outstanding \$985,000 of an authorized issue of \$1,500,000 first mortgage and collateral trust 6 p. c. \$500 bonds, dated Aug. 1, 1903. These bonds will be due in 25 years, but subject to call at option of company from Aug. 1, 1905, at 105 in amounts not to exceed \$100,000 yearly; after Aug. 1, 1907, the entire issue, or any part thereof, will be subject to call at 110. Beginning Aug. 1, 1904, a sinking fund of \$25,000 yearly, payable ahead of dividends on the preferred shares, is provided for the protection of the bondholders. The interest will be payable by the Security Trust & Safe Deposit Co. (the mortgage trustee), Wilmington, Del., and by the Central Realty Bond & Trust Co., New York. The officers and directors are:

President, Chas. M. Logue; 1st Vice-Pres., Edward M. Brash; 2d Vice-Pres., Samuel Bailey Jr.; Treas., Edw. W. Swisher; Secretary, W. D. Sharpe.

Directors.—G. B. Hanford, Frank L. Arnold and Charles Sternbach of New York; Frank Taylor of Wilmington, Del.; Samuel Bailey Jr., C. M. Logue, E. M. Brash, G. W. Eisenbeis, W. D. Sharpe, E. A. Kitzmiller, W. S. Daisell and A. D. Zeugschmidt of Pittsburgh, and W. W. Blake of Altoona, Pa.

Hanford & Stallknecht, 25 Broad St., this city, are managing the financial end of the consolidation. They deny the report published by a Pittsburgh paper to the effect that the authorized capital stock has been or will shortly be increased to \$15,000,000. The company's office is in Pittsburgh, Pa.

Virginia Iron, Coal & Coke Co.—Readjustment Plan.—A plan for the readjustment of this company's finances has been prepared by a committee consisting of Messrs. L. P. Morton, E. J. Berwind, Grant B. Schley and Henry K. McHarg. It is proposed to offer the bondholders the privilege of subscribing ratably at par to an issue of \$2,000,000 five per cent 100-year first mortgage gold bonds secured on the Virginia & Southwestern Ry. and guaranteed by the Virginia Iron, Coal & Coke Co., which owns all the railway company's capital stock.

Subscribers will be given a bonus of \$500 in stock of the railway with each \$1,000 bond. The proceeds from the sale will be used to pay off a loan of \$1,000,000, a mortgage of \$575,000 and interest, made to the Morton Trust Co., the bonds of the Tom's Creek Coal & Coke Co., \$69,500, and \$40,000 of Dora Furnace bonds. The balance will be reserved for future requirements. Upon completion of readjustment the capitalization will be

Va. & Tenn. Coal & Iron bonds.....	\$100,000
Carter Coal & Iron bonds.....	555,000
Va. Iron, Coal & Coke bonds.....	7,300,000
Va. Iron, Coal & Coke stock.....	8,641,800
Va. & Southwestern Ry. bonds.....	2,000,000
Va. & Southwestern Ry. stock.....	2,000,000

The earnings of the railroad in 1901 were \$423,584 gross and \$164,700 net. The earnings of the Va. Iron, Coal & Coke Co., it is estimated, will be \$700,000 between June 1, 1902, and Jan. 1, 1903.

Bondholders will be asked to deposit their bonds under this plan with the Morton Trust Co. before Sept. 3. On making the deposit they will be paid cash for March, 1901, and March, 1902, coupons and will receive five per cent scrip, payable on or before Sept. 1, 1907, for coupons due Sept. 1, 1901, Sept., 1902, and Sept., 1903.—V. 73, p. 679.

Western Telephone & Telegraph Co.—First Dividend.—The company has declared its first dividend on the preferred stock, 2 per cent, payable Aug. 30.—V. 75, p. 33.

—Partly finished bonds are now made; the engraving and lithographing of the reading matter is all that is needed to complete them; or the reading matter may be printed from type, if it is desired, to save time and expense. The blanks in various designs are produced in large numbers and kept in stock by Albert B. King & Co. of this city.

—The "Canadian Annual Financial Review," issued every July, has come to hand. It contains about 400 pages of financial statements, range of prices, etc., and is a valuable manual of reference regarding Canadian securities. It is published at 23 St. John Street, Montreal. Price, three dollars.

—Messrs. Chandler Bros. & Co., Philadelphia, have issued a small manual of electric railway securities, containing particulars regarding the principal electric railway securities traded in on the Philadelphia Stock Exchange.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 15, 1902.

The outlook for business in most lines of trade is reported as being of very satisfactory promise. The advices from the interior show that Western merchants quite generally anticipate a heavy demand for merchandise, and that they are now placing orders for goods quite freely. The basis of the general confidence is the favorable harvesting returns. The monthly report issued on Monday by the Agricultural Bureau showed that good crops of wheat and oats were assured, and that present indications are for a record breaking yield from the corn crop. Advices from the South also have reported a healthy condition of business and the present outlook is reported as favorable for a large cotton crop. Exporters have been fairly heavy buyers of wheat; freer offerings of "future" bills of exchange against shipments of grain and cotton to be made later in the year have resulted in a sharp break in the rate of sterling exchange and have removed for the present the possibility of gold shipments abroad. The activity in iron and steel for 1903 delivery has continued. The production of pig iron for July showed a decrease, due largely to the strike of the anthracite coal miners.

Lard on the spot has been quiet, both exporters and refiners holding off, and as there has been increased pressure from packers to sell, prices have weakened. The close was easy at 10-45c. for prime Western and 10-10-30c. for prime City. Refined lard has had only a small hand-to-mouth sale and prices have been easier, weakening to 10-75c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been fairly active. There has been fairly free selling for January delivery, based on the favorable prospects for the corn crop. The close was easier.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August.....	10-85	10-77	10-80	10-70	10-52	10-45

Pork has been easier and a limited jobbing business has been transacted locally at the lower range of values, closing at \$17 75@18 75 for mess, \$30 00@30 25 for family and \$19 00@21 00 for short clear. Cut meats have been quiet and unchanged at 8-1/2@9-1/2c. for pickled shoulders, 11-1/2@12c. for pickled hams and 11-1/2@12c. for pickled bellies, 14@10 lbs. average. Beef has been dull and unchanged at \$13 00@14 00 for mess, \$15 00@15 50 for packet, \$15 50@16 50 for family and \$28 75@24 00 for extra India mess in tierces. Tallow has been dull and the close was easy at 6-1/2c. Stearines have been neglected and nominal quotations are 12-1/2c. for lard stearine and 13-1/2c. for oleo stearine. Cotton-seed oil has been quiet and unchanged at 42c. for prime yellow. Butter has been in fair supply and the lower grades have dragged, closing at 16-1/2@20-1/2c. for creamery. Cheese has been quiet and easier, closing at 8-1/2@9-1/2c. for State factory, full cream. Fresh eggs have been in fair demand and steady, closing at 20c. for choice Western.

Brazil grades of coffee have been more freely offered, and as the bull interests have largely withdrawn their support from the market, prices have declined to 5-1/2c. for Rio No. 7. The trade demand has been dull. The close was easy. West India growths have been well held for desirable grades, closing at 8-1/2c. for good Cutcuta. East India growths have been quiet and unchanged. Speculation in the market for contracts has been less active and under free offerings by the leading bear interests prices have declined. To day the market was easier under continued selling by bear operators. Following are the closing asked prices:

Aug.....	4-35c.	Nov.....	5-00c.	Feb.....	5-15c.
Sept.....	4-35c.	Dec.....	5-05c.	March.....	5-25c.
Oct.....	5-00c.	Jan.....	5-10c.	May.....	5-35c.

Raw sugars have been quiet but steady, closing at 3-1/2c. for centrifugals, 98-deg. test, and 2-1/2c. for muscovado, 98-deg. test. Refined sugar has been in fairly active demand and firm at 4-65c. for granulated. Pepper has been in fair demand and firmer. Teas have had a fair sale at full values.

Kentucky tobacco has had only a small sale to the home trade, but the export demand has been fairly active at full values. Seed-leaf tobacco has been in slightly better demand and steady. Sales for the week were 900 cases, including 1901 crop, Pennsylvania broad leaf at 11@15c., 1901 crop, Connecticut Havana seed, on private terms, and 1900 crop Zimmers, Spanish, at 17c. Foreign tobacco has been more active, with sales reported of 400 bales Havana and 200 bales Sumatra.

Prices for Straits tin have declined, but at the close there was a moderate recovery in response to stronger London cable advices, and final figures were 28-40@29-60c. Ingot copper has been freely offered and prices have declined to 11-50@11-70c. for Lake. Lead has been in moderate demand and steady at 4-13-1/2c. Spelter has advanced to 5-45c., closing firm. Pig iron has continued in good demand for 1903 delivery and at firm prices.

Refined petroleum has been unchanged, closing steady at 7-30c. in bbls., 8 50c. in cases and 4 65c. in bulk. Naptha has been unchanged at 9 05c. Credit balances have been quiet at \$1 22. Spirits turpentine have been in moderate demand and prices have advanced slightly, closing at 46-1/2@47-1/2c. Rosins have been in fair demand at \$1 55 for common and good strained. Hops have been firm but quiet. Wool has been in fair demand and firm.

COTTON.

FRIDAY NIGHT, August 15, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 9,441 bales, against 11,046 bales last week and 17,189 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,463,944 bales, against 7,535,366 bales for the same period of 1900-1, showing a decrease since Sep. 1, 1901, of 71,422 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	172	258	992	941	1,094	775	4,232
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	196	319	215	48	602	135	1,515
Mobile.....	6	6	1	5	2	1	21
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	62	7	503	332	44	146	1,094
Brunswick, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	102	7	4	.....	8	121
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	23	.....	1	1	4	14	43
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	341	128	381	37	374	1,261
N'port News, &c.	.....	.....	.....	.....	.....	461	461
New York.....	.....	.....	33	.....	.....	.....	33
Boston.....	4	18	6	17	8	11	64
Baltimore.....	.....	.....	.....	.....	.....	187	187
Philad'a, &c.	.....	122	54	92	43	98	409
Tot. this week	463	1,178	1,940	1,831	1,834	2,210	9,441

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stocks to-night, compared with last year.

Receipts to Aug. 15.	1901-02.		1900-01.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.
Galveston.....	4,232	2,038,411	2,717	2,129,723	3,386	29,345
Sab. P., &c.	.....	94,761	.....	50,390	.....	.....
New Orleans.....	1,515	2,380,010	2,852	2,438,072	36,813	47,524
Mobile.....	21	153,981	25	109,403	3,234	5,323
Pensacola, &c.	.....	326,861	.....	184,300	.....	.....
Savannah.....	1,094	1,136,389	1,873	1,075,437	7,162	6,631
Brunswick, &c.	.....	140,267	1,950	194,391	.....	.....
Charleston.....	121	266,755	25	232,826	189	770
Pt. Royal, &c.	.....	1,577	.....	1,773	.....	.....
Wilmington.....	43	277,888	112	258,288	610	2,491
Wash'ton, &c.	.....	332	.....	522	.....	.....
Norfolk.....	1,261	457,611	349	439,393	2,931	10,943
N'port N., &c.	461	38,917	39	35,501	.....	.....
New York.....	33	113,228	1,349	157,933	90,834	159,895
Boston.....	64	119,925	184	197,154	5,000	4,000
Baltimore.....	187	101,016	275	72,185	3,078	2,394
Philad'a, &c.	409	35,965	330	27,939	2,081	2,459
Totals.....	9,441	7,463,944	12,020	7,535,366	155,068	271,684

Note.—Corrections in receipts since Sept. 1 as follows: Savannah, 1,992 bales added; Pensacola, etc., 3,586 bales added.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galveston, &c.	4,232	2,717	263	6,671	2,958	5,849
New Orleans.....	1,515	2,852	186	3,734	3,442	11,463
Mobile.....	21	25	6	203	137	37
Savannah.....	1,094	1,873	510	407	390	340
Char'ton, &c.	121	25	171	24	352	81
Wilm'ton, &c.	43	112	4	1	10	17
Norfolk.....	1,261	349	468	107	832	271
N. News, &c.	461	39	146	.....	.....	37
All others.....	693	4,028	1,058	3,859	751	965
Tot. this wk.	9,441	12,020	3,512	15,006	8,872	19,060

Since Sept. 1 7463,944 7535,366 6540,028 8420,217 8623,198 6712,960

The exports for the week ending this evening reach a total of 28,575 bales, of which 8,303 were to Great Britain, 4,423 to France and 20,850 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Aug. 15, 1902.				From Sept. 1, 1901, to Aug. 15, 1902.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	.....	2,901	218	3,119	570,594	583,792	586,426	1,739,798
Sab. Pass, &c.	.....	.....	.....	.....	29,998	85,915	.....	115,913
New Orleans.....	1,380	700	4,056	6,036	593,553	597,553	751,128	1,942,234
Mobile.....	.....	.....	.....	.....	68,511	18,199	85,095	151,805
Pensacola.....	.....	.....	.....	.....	219,445	45,846	849,811	1,115,102
Savannah.....	.....	.....	.....	.....	78,800	5,045	41,798	125,643
Brunswick.....	.....	.....	.....	.....	65,908	.....	72,414	138,322
Charleston.....	.....	.....	.....	.....	119,076	.....	149,804	268,880
Pt. Royal.....	.....	.....	.....	.....	30,995	.....	2,100	33,095
Wilmington.....	.....	.....	.....	.....	55,375	.....	200	55,575
Norfolk.....	.....	.....	.....	.....	307,628	30,064	312,308	650,000
N'port N., &c.	.....	.....	.....	.....	180,077	.....	7,128	187,205
New York.....	1,968	513	15,189	17,670	53,758	750	68,909	123,457
Boston.....	1	.....	.....	1	15,400	.....	3,349	17,749
Baltimore.....	.....	.....	.....	.....	10,375	.....	158,811	169,186
Philad'a, &c.	.....	.....	.....	.....	1,387	1,387	.....	2,774
Total.....	3,808	4,438	20,850	28,575	3,020,060	747,975	3,862,963	8,577,001
Total 1900-01.	19,784	809	15,928	36,521	3,628,922	739,158	2,719,650	8,577,530

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 15 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Total.	
New Orleans.....	1,000	414	987	3,419	5,820	30,455
Galveston.....	.....	.....	1,833	.....	524	1,029
Savannah.....	.....	.....	.....	.....	200	6,981
Charleston.....	.....	.....	.....	.....	.....	139
Mobile.....	.....	.....	.....	.....	.....	3,234
Norfolk.....	.....	.....	.....	.....	300	2,631
New York.....	100	600	800	500	2,000	88,634
Other ports.....	.....	.....	700	.....	700	10,069
Total 1902.....	1,100	1,014	4,320	3,919	11,913	149,158
Total 1901.....	3,678	338	10,722	3,297	2,941	20,976
Total 1900.....	1,488	.....	2,337	2,004	6,419	89,738

Speculation in cotton for future delivery has been fairly active, and there has been a moderate advance in prices. The feature has been the aggressive buying by a prominent Wall Street operator and his following. Accompanying this buying have been numerous reports to the effect that the crop was a "spotted" one, and that consequently it is not probable that the bumper crop that many of the trade have been expecting will be grown. These reports given out by the "bull" interest have been to the effect that rust and shedding are extensively complained of in some sections; the Texas crop was reported as going backward, owing to high temperature, and from some of the Atlantic States come reports that rains were needed. Despite, however, the crop reports as above mentioned, the trade generally has not been disposed to follow the market on the "bull" side, they being of the opinion that the crop has not suffered any serious deterioration. Liverpool cable advices also have shown that market slow in following the upturn to values; in fact Liverpool has been a moderate seller in the local market at the advance in prices, and there has also been some selling for Southern account. Advices received from the South indicate a fairly free movement of new-crop cotton in the near future. To-day there was a slightly easier market. Liverpool advices were again disappointing and the "bull" interests were less aggressive in their operations. The close was quiet at a net loss in prices for the day of 4@7 points. Cotton on the spot has been quiet and unchanged at 9s. for middling uplands.

The rates on and off middling, as established Nov. 30, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	1-14 on	Good Middling Tinged.....	Even
Middling Fair.....	0-80 on	Strict Good Mid. Tinged.....	0-20 on
Strict Good Middling.....	0-80 on	Strict Middling Tinged.....	0-06 on
Good Middling.....	0-33 on	Middling Tinged.....	0-13 on
Strict Low Middling.....	0-14 on	Strict Low Mid. Tinged.....	0-34 on
Low Middling.....	0-38 on	Middling Stained.....	0-30 on
Strict Good Ordinary.....	0-72 on	Strict Low Mid. Stained.....	1-06 on
Good Ordinary.....	1-00 on	Low Middling Stained.....	1-50 on

On this basis the official prices for a few of the grades for the past week—Aug. 9 to Aug. 15—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	Holiday	8-00	8-00	8-00	8-00	8-00
Low Middling.....	Holiday	8-63	8-62	8-62	8-62	8-62
Middling.....	Holiday	9	9	9	9	9
Good Middling.....	Holiday	9-32	9-32	9-32	9-32	9-32
Middling Fair.....	Holiday	9-50	9-50	9-50	9-50	9-50
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	Holiday	8-25	8-25	8-25	8-25	8-25
Low Middling.....	Holiday	8-87	8-87	8-87	8-87	8-87
Middling.....	Holiday	9-4	9-4	9-4	9-4	9-4
Good Middling.....	Holiday	9-27	9-27	9-27	9-27	9-27
Middling Fair.....	Holiday	10-05	10-05	10-05	10-05	10-05
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	Holiday	7-50	7-50	7-50	7-50	7-50
Middling.....	Holiday	8-50	8-50	8-50	8-50	8-50
Strict Low Middling Tinged.....	Holiday	8-66	8-66	8-66	8-66	8-66
Good Middling Tinged.....	Holiday	9-00	9-00	9-00	9-00	9-00

The quotations for middling upland at New York on Aug. 15 for each of the past 53 years have been as follows.

1902.....	9	1894.....	7	1886.....	6	1878.....	0.1115
1901.....	8	1893.....	7 1/2	1885.....	10 1/2	1877.....	11 1/2
1900.....	10 1/2	1892.....	7 1/2	1884.....	10 1/2	1876.....	12 1/2
1899.....	6 1/2	1891.....	8	1883.....	10 1/2	1875.....	14 1/2
1898.....	8	1890.....	12 1/2	1882.....	12 1/2	1874.....	17 1/2
1897.....	8	1889.....	1 1/2	1881.....	1 1/2	1873.....	18 1/2
1896.....	8 1/2	1888.....	1 1/2	1880.....	1 1/2	1872.....	21 1/2
1895.....	7 1/2	1887.....	9 1/2	1879.....	11 1/2	1871.....	18 1/2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/2 lower than Middling of the old classification.

MARKET AND SALES.

SPOT MARKET CLOSING.	FUTURES MARKET CLOSING.	SALES OF SPOT & CONTRACT			
		Ex-ports.	Consump.	Contract.	Total.
Saturday.....	Quiet.....	Holiday	.....	.....	.....
Sunday.....	Quiet.....	.....	460	.....	460
Tuesday.....	Steady.....	.....	460	.....	460
Wednesday.....	Very steady.....	.....	540	.....	540
Thursday.....	Very steady.....	.....	300	200	400
Friday.....	Quiet.....	.....	148	100	248
Total.....	.....	.....	1,884	300	2,184

FUTURES.—Highest, lowest and closing prices at New York.

	Aug. 10.	Monday, Aug. 11.	Tuesday, Aug. 12.	Wednesday, Aug. 13.	Thursday, Aug. 14.	Friday, Aug. 15.	Week.
August—							
Range—	8.37-8.40	8.34-8.40	8.34-8.40	8.34-8.40	8.40-8.47	8.27-8.47	
Close—	8.39	8.40	8.39	8.41	8.45	8.42	
September—							
Range—	7.80-7.86	7.80-7.86	7.80-7.86	7.80-7.86	7.80-7.86	7.80-7.86	
Close—	7.80	7.80	7.80	7.80	7.80	7.80	
October—							
Range—	7.78-7.80	7.78-7.80	7.78-7.80	7.78-7.80	7.78-7.80	7.78-7.80	
Close—	7.78	7.78	7.78	7.78	7.78	7.78	
November—							
Range—	7.70-7.76	7.70-7.76	7.70-7.76	7.70-7.76	7.70-7.76	7.70-7.76	
Close—	7.70	7.70	7.70	7.70	7.70	7.70	
December—							
Range—	7.68-7.74	7.68-7.74	7.68-7.74	7.68-7.74	7.68-7.74	7.68-7.74	
Close—	7.68	7.68	7.68	7.68	7.68	7.68	
January—							
Range—	7.60-7.66	7.60-7.66	7.60-7.66	7.60-7.66	7.60-7.66	7.60-7.66	
Close—	7.60	7.60	7.60	7.60	7.60	7.60	
February—							
Range—	7.52-7.58	7.52-7.58	7.52-7.58	7.52-7.58	7.52-7.58	7.52-7.58	
Close—	7.52	7.52	7.52	7.52	7.52	7.52	
March—							
Range—	7.44-7.50	7.44-7.50	7.44-7.50	7.44-7.50	7.44-7.50	7.44-7.50	
Close—	7.44	7.44	7.44	7.44	7.44	7.44	
April—							
Range—	7.36-7.42	7.36-7.42	7.36-7.42	7.36-7.42	7.36-7.42	7.36-7.42	
Close—	7.36	7.36	7.36	7.36	7.36	7.36	
May—							
Range—	7.28-7.34	7.28-7.34	7.28-7.34	7.28-7.34	7.28-7.34	7.28-7.34	
Close—	7.28	7.28	7.28	7.28	7.28	7.28	
June—							
Range—	7.20-7.26	7.20-7.26	7.20-7.26	7.20-7.26	7.20-7.26	7.20-7.26	
Close—	7.20	7.20	7.20	7.20	7.20	7.20	
July—							
Range—	7.12-7.18	7.12-7.18	7.12-7.18	7.12-7.18	7.12-7.18	7.12-7.18	
Close—	7.12	7.12	7.12	7.12	7.12	7.12	
August—							
Range—	7.04-7.10	7.04-7.10	7.04-7.10	7.04-7.10	7.04-7.10	7.04-7.10	
Close—	7.04	7.04	7.04	7.04	7.04	7.04	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Aug. 15), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool.....bales.	504,000	489,000	510,000	570,000
Stock at London.....	18,000	10,000	18,000	9,000
Total Great Britain stock.	522,000	499,000	528,000	579,000
Stock at Hamburg.....	20,000	19,000	18,000	32,000
Stock at Bremen.....	68,000	64,000	85,000	200,000
Stock at Amsterdam.....	.....	.....	.....	5,000
Stock at Rotterdam.....	.....	200	200	200
Stock at Antwerp.....	3,000	3,000	3,000	4,000
Stock at Havre.....	95,000	100,000	86,000	175,000
Stock at Marseilles.....	5,000	4,000	5,000	6,000
Stock at Barcelona.....	23,000	53,000	81,000	87,000
Stock at Genoa.....	16,000	21,000	28,000	38,000
Stock at Trieste.....	9,000	16,000	6,000	25,000
Total Continental stocks.....	242,000	280,200	303,300	565,200
Total European stocks.....	764,000	779,200	831,300	1,144,200
India cotton afloat for Europe.....	24,000	32,000	27,000	39,000
Amer. cotton afloat for Europe.....	83,000	124,000	74,000	68,000
Egypt, Brazil, &c., afloat for Europe.....	13,000	13,000	14,000	17,000
Stock in Alexandria, Egypt.....	47,000	75,000	47,000	49,000
Stock in Bombay, India.....	386,000	444,000	272,000	420,000
Stock in United States ports.....	155,069	271,684	90,152	358,709
Stock in U. S. interior towns.....	60,009	143,899	45,592	235,769
United States exports to-day.....	700	6,662	2,452	7,906
Total visible supply.....	1,512,777	1,889,345	1,198,398	2,784,884

Of the above, totals of American and other descriptions are as follows:

	1902.	1901.	1900.	1899.
American—				
Liverpool stock.....bales.	415,000	371,000	218,000	893,000
Continental stock.....	193,000	207,000	273,000	494,000
American afloat for Europe.....	83,000	124,000	74,000	68,000
United States stock.....	155,069	271,684	90,152	358,709
United States interior stocks.....	60,009	143,899	45,592	235,769
United States exports to-day.....	700	6,662	2,452	7,906
Total American.....	906,777	1,124,145	703,198	2,045,684
East Indian, Brazil, &c.—				
Liverpool stock.....	89,000	118,000	92,000	78,000
London stock.....	18,000	10,000	18,000	9,000
Continental stock.....	49,000	78,200	30,200	71,200
India afloat for Europe.....	24,000	32,000	27,000	39,000
Egypt, Brazil, &c., afloat.....	13,000	13,000	14,000	17,000
Stock in Alexandria, Egypt.....	47,000	75,000	47,000	49,000
Stock in Bombay, India.....	386,000	444,000	272,000	420,000
Total East India, &c.....	604,000	765,200	495,200	689,200
Total American.....	906,777	1,124,145	703,198	2,045,684
Total visible supply.....	1,512,777	1,889,345	1,198,398	2,784,884
Middling Upland, Liverpool.....	47 ¹ / ₂ d.	47 ¹ / ₂ d.	51 ¹ / ₂ d.	51 ¹ / ₂ d.
Middling Upland, New York.....	47 ¹ / ₂ d.	47 ¹ / ₂ d.	51 ¹ / ₂ d.	51 ¹ / ₂ d.
Egypt Good Brown, Liverpool.....	71 ¹ / ₂ d.	61 ¹ / ₂ d.	61 ¹ / ₂ d.	51 ¹ / ₂ d.
Peruv. Rough Good, Liverpool.....	71 ¹ / ₂ d.	71 ¹ / ₂ d.	71 ¹ / ₂ d.	61 ¹ / ₂ d.
Brown Fine, Liverpool.....	49 ¹ / ₂ d.	49 ¹ / ₂ d.	51 ¹ / ₂ d.	51 ¹ / ₂ d.
Finest Good, Liverpool.....	49 ¹ / ₂ d.	49 ¹ / ₂ d.	51 ¹ / ₂ d.	51 ¹ / ₂ d.

Continental imports past week have been 53,000 bales.

The above figures indicate a decrease in 1902 of 376,568 bales as compared with same date of 1901, a gain of 314,881 bales over 1900 and a decline of 1,233,107 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

	Receipts for week.	Shipments for week.	Stocks to-night.
Alabama.....	8	18,811	60
Arkansas.....	42	160,735	17
California.....	42	69,834	159
Florida.....	2	20,536	1
Georgia.....	34	20,536	1
Illinois.....	37	19,917	4,225
Indiana.....	135	286,582	848
Iowa.....	50	51,989	207
Kansas.....	10	64,432	1
Louisiana.....	16	52,222	118
Michigan.....	20	32,271	310
Minnesota.....	20	32,271	310
Missouri.....	9	47,068	368
Montana.....	12	102,598	27
Nebraska.....	12	102,598	27
Nevada.....	31	12,687	21
New York.....	31	12,687	21
North Carolina.....	203	21,314	36
Ohio.....	24	678,664	597
Oklahoma.....	63	14,450	1,500
Oregon.....	8	9,776	300
Pennsylvania.....	8,351	2,007,280	6,064
Rhode Island.....	8	8,351	120
South Carolina.....	12,790	5,894,118	17,707
Texas.....	12,790	5,894,118	17,707
Virginia.....	11,328	6,399,841	21,592
Washington.....	11,328	6,399,841	21,592
West Virginia.....	11,328	6,399,841	21,592
Wisconsin.....	11,328	6,399,841	21,592
Wyoming.....	11,328	6,399,841	21,592

The above totals show that the interior stocks have decreased during the week 4,917 bales, and are to-night 88,890 bales less than at same period last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Aug. 15 and since Sept. 1 in the last two years are as follows.

	1901-1902.	1900-1901.
August 15.		
Shipped—		
Via St. Louis.....	2,719	1,865,432
Via Cairo.....	228	182,827
Via Paducah.....	.....	1,199
Via Rock Island.....	.....	32,092
Via Louisville.....	225	194,539
Via Cincinnati.....	21	91,450
Via other routes, &c.....	1,339	853,217
Total gross overland.....	4,532	1,690,739
Net shipments—		
Overland to N. Y., Boston, &c.....	699	270,184
Between interior towns.....	125	63,071
Inland, &c., from South.....	417	68,353
Total to be deducted.....	1,235	501,558
Leaving total net overland.....	3,297	1,189,201

* Including movement by rail to Canada. † 42,753 bales added as correction since Sept. 1.

The foregoing shows that the week's net overland movement this year has been 3,297 bales, against 6,275 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 69,067 bales.

	1901-1902.	1900-1901.
In Sight and Spinners' Takings.		
Receipts at ports to Aug. 15.....	9,441	7,463,944
Net overland to Aug. 15.....	3,297	1,189,201
Township consumption to Aug. 15.....	28,000	1,506,000
Total marketed.....	50,738	104,591,451
Interior stocks in excess.....	4,917	169,236
Came into sight during week.....	45,821	41,031
Total in sight Aug. 15.....	108,989	108,977
North's spinners tak'gs to Aug. 15.....	58,097	2,175,924

* Decrease during week. † Less than Sept. 1.

Movement into sight in previous years.

Week—

1900—Aug. 17.....

1899—Aug. 15.....

1898—Aug. 19.....

1897—Aug. 30.....

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 16.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Saler.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...		87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂
New Orleans...		88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂
Mobile...		88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂
Savannah...		88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂
Charleston...		88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂
Wilmington...		88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂
Norfolk...		88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂
Boston...		88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂
Baltimore...		88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂
Philadelphia...		88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂
Augusta...		88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂
Memphis...		88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂
St. Louis...		88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂
Houston...		88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂
Cincinnati...		88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂
Little Rock...		88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens...	81 ¹ / ₂	Columbus, Miss...	81 ¹ / ₂	Nashville...	81 ¹ / ₂
Atlanta...	81 ¹ / ₂	Enfauila...	81 ¹ / ₂	Natchez...	81 ¹ / ₂
Charlotte...	81 ¹ / ₂	Louisville...	81 ¹ / ₂	Raleigh...	81 ¹ / ₂
Columbia, Ga.	81 ¹ / ₂	Montgomery...	81 ¹ / ₂	Shreveport...	81 ¹ / ₂

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat. day Aug. 9.	Monday Aug. 11.	Tuesday Aug. 12.	Wed. day Aug. 13.	Thurs. day Aug. 14.	Friday Aug. 15.
AUGUST—						
Range...	8-22@25	8-23@25	8-20@25	8-25@27	8-17@24	8-17@24
Closing...	8-24@25	8-22@24	8-24@25	8-24@25	8-17@24	8-17@24
SEPTEMBER—						
Range...	7-71@76	7-74@79	7-74@79	7-84@88	7-78@87	7-78@87
Closing...	7-75@76	7-77@78	7-80@81	7-85@86	7-78@79	7-78@79
OCTOBER—						
Range...	7-50@54	7-53@58	7-54@62	7-59@67	7-59@66	7-59@66
Closing...	7-53@54	7-55@57	7-60@61	7-65@66	7-60@61	7-60@61
NOVEMBER—						
Range...	7-42@46	7-44@49	7-45@55	7-53@60	7-54@61	7-54@61
Closing...	7-45@46	7-48@49	7-55@55	7-59@60	7-54@55	7-54@55
JANUARY—						
Range...	7-43@46	7-45@49	7-47@56	7-54@63	7-57@61	7-57@61
Closing...	7-46@47	7-49@50	7-55@56	7-60@63	7-57@58	7-57@58
TONE—						
Spots...	Quiet.	Quiet.	Easy.	Quiet.	Quiet.	Quiet.
Options...	Quiet.	Quiet.	Steady.	Quiet.	Quiet.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening are as a rule of a satisfactory character. In Texas dry weather has prevailed, which our Galveston correspondent states was favorable for cotton, but there are still complaints of damage by boll worms and weevil. At most points elsewhere rain has fallen, the rainfall being heavy in a few districts, and advices indicate that cotton is doing well as a whole. From Montgomery, however, we are advised that the recent rainfall has been insufficient. Greenwood, South Carolina, reports cotton as looking bad in some sections, but our Stateburg correspondent states that on clay lands it is putting on rapidly a fresh, vigorous growth. Cotton is opening rapidly in many sections and picking is in progress.

Galveston, Texas.—The weather during the week in Texas has been favorable to cotton, but there are still complaints of damage by boll worms and weevil. We have had dry weather all the week. The thermometer has averaged 84, the highest being 87 and the lowest 79.

Brenham, Texas.—We have had no rain during the week. The thermometer has averaged 84, ranging from 74 to 94.

Cuero, Texas.—There has been no rain during the week. The thermometer has ranged from 75 to 103, averaging 88.

Henrietta, Texas.—It has been dry all the week. Average thermometer 80, highest 104 and lowest 67.

Kerrville, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 80, the highest being 97 and the lowest 68.

Longview, Texas.—We have had no rain during the week. The thermometer has averaged 85, ranging from 75 to 99.

Palestine, Texas.—We have had no rain the past week. The thermometer has ranged from 73 to 94, averaging 74.

San Antonio, Texas.—We have had no rain during the week. Average thermometer 83, highest 98, lowest 73.

Abilene, Texas.—There has been no rain the past week. The thermometer has averaged 85, the highest being 98 and the lowest 70.

Corpus Christi, Texas.—It has been dry all the week. Thermometer has averaged 83, ranging from 70 to 96.

Dallas, Texas.—We have had no rain the past week. The thermometer has ranged from 70 to 98, averaging 84.

Huntsville, Texas.—There has been no rain during the week. Average thermometer 84, highest 95, lowest 73.

Lampasas, Texas.—There has been no rain during the week. The thermometer has averaged 84, the highest being 97 and the lowest 71.

Luling, Texas.—There has been no rain during the week. The thermometer has averaged 85, ranging from 75 to 98.

Paris, Texas.—We have had no rain the past week. The thermometer has ranged from 70 to 95, averaging 83.

Weatherford, Texas.—Dry weather has prevailed all the week. Minimum temperature 85, highest 100, average 73.

New Orleans, Louisiana.—Rain has fallen on three days of

the week, the precipitation being ninety hundredths of an inch. The thermometer has averaged 84.

Columbus, Mississippi.—There has been no rain during the week. The thermometer has ranged from 80 to 105, averaging 92.

Meridian, Mississippi.—Cotton is opening rapidly and picking is general. Several new bales received here this week. Temperature has ranged from 73 to 98.

Little Rock, Arkansas.—The first bale of new cotton was received on August 14. The crop is ten days earlier than the average. There has been rain on three days during the week, the precipitation reaching nineteen hundredths of an inch. The thermometer has ranged from 67 to 95, averaging 80.

Helena, Arkansas.—A bumper crop of cotton is opening fast. There has been only a trace of rain during the week. Average thermometer 81, highest 93 and lowest 67.

Memphis, Tennessee.—Crop prospects continue favorable. The first bale of new cotton reached here from Jefferson County, Arkansas, on Monday, one week ahead of the average date. Four new bales received to date. We have had rain on one day of the week, the precipitation being twelve hundredths of an inch. The thermometer has averaged 79-8, the highest being 94-1 and the lowest 65-6.

Nashville, Tennessee.—Crop prospects continue good. We have had rain during the week to the extent of nine hundredths of an inch. The thermometer has averaged 79, ranging from 61 to 98.

Mobile, Alabama.—The weather in the interior has in general been favorable for cotton and the crop is making fairly good progress. There has been rain on two days during the week, the precipitation reaching one inch and sixty-nine hundredths. The thermometer has ranged from 73 to 92, averaging 83.

Montgomery, Alabama.—Some crops are improving, but the majority at present are rather unpromising. The recent rainfall has been insufficient. We have had rain on one day during the week, the precipitation being thirty-three hundredths of an inch. Average thermometer 84, highest 97, lowest 71.

Selma, Alabama.—Crops unchanged from last report, which showed improvement as a result of the rains. We have had rain on one day during the week, the precipitation being twenty-six hundredths of an inch.

Madison, Florida.—It has rained on three days of the week, the precipitation reaching seven inches and fifteen hundredths. Thermometer has averaged 88, ranging from 73 to 94.

Savannah, Georgia.—We have had rain on four days of the past week, the rainfall being two inches and thirty-three hundredths. The thermometer has ranged from 69 to 93, averaging 81.

Augusta, Georgia.—We have had rain on three days of the week, the rainfall reaching one inch and sixty-nine hundredths. Average thermometer 81, highest 95, lowest 70.

Stateburg, South Carolina.—On clay lands cotton is putting on rapidly a fresh, vigorous growth, but on sandy lands is not doing as well. There has been rain on three days during the week, the precipitation reaching two inches and sixty-two hundredths. The thermometer has averaged 81, ranging from 68 to 95.

Greenwood, South Carolina.—Cotton is looking bad in some sections. We have had rain on two days of the week, the rainfall being sixty-nine hundredths of an inch. The thermometer has ranged from 69 to 98, averaging 81.

Charleston, South Carolina.—Rain has fallen on six days of the week, the precipitation being eleven hundredths of an inch. The thermometer has averaged 82, the highest being 92 and the lowest 73.

Charlotte, North Carolina.—Crop conditions continue favorable. Rain has fallen during the week to the extent of one inch and sixty-one hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 67.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Aug. 14, 1902, and Aug. 15, 1901.

	Aug. 14, '02.	Aug. 15, '01.
New Orleans...	Above zero of gauge.	8-3
Memphis...	Above zero of gauge.	12-6
Nashville...	Above zero of gauge.	2-2
Shreveport...	Above zero of gauge.	14-3
Vicksburg...	Above zero of gauge.	21-8

COTTON CROP IN ALABAMA.—Under date of Enfauila, Ala., August 13, Messrs. H. & I. Lamplsey write as follows:

Since the 5th inst. we have had good soaking rains, the first in sixty days except showers. These rains were much needed and will prove beneficial. Notwithstanding these good seasons, we are having the usual August complaint of deterioration, such as rust, premature development, etc., but our observation is that the plant, though not so large as last year, is unusually well fruited, much better than past two crops. We still adhere to our prediction that with favorable seasons from now on this territory will secure an average yield of cotton. Picking has commenced, but is retarded somewhat by rains. The August movement will not be as free as we anticipated ten days since, but will be large latter part of this month if not checked by rains.

JUTE BUTTS, BAGGING, ETC.—The demand for jute bagging has continued quiet during the week under review at unchanged prices, viz.: 5½¢. for 1½ lbs. and 6¢. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5½¢@6¢. f. o. b., according to quality. Jute butts also quiet at 1½¢@1½¢. for paper quality and 2½¢@2½¢. for bagging quality.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Friday, September 5. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 14, and for the season from Sept. 1 to Aug. 14 for three years have been as follows:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	4,000	2,122,000	8,000	1,915,000	3,000	909,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901-02.....	1,000	1,000	2,000	9,000	491,000	500,000
1900-01.....	3,000	3,000	6,000	58,000	565,000	623,000
1899-00.....	2,000	2,000	4,000	17,000	106,000	123,000
Calcutta—						
1901-02.....	2,000	2,000	4,000	3,000	48,000	51,000
1900-01.....	2,000	2,000	4,000	4,000	43,000	47,000
1899-00.....	1,000	1,000	2,000	3,000	30,000	33,000
Madras—						
1901-02.....	.....	.....	.....	3,000	16,000	19,000
1900-01.....	1,000	1,000	2,000	5,000	19,000	24,000
1899-00.....	.....	.....	.....	8,000	14,000	22,000
All others—						
1901-02.....	5,000	5,000	10,000	5,000	121,000	126,000
1900-01.....	1,000	5,000	6,000	15,000	127,000	142,000
1899-00.....	1,000	3,000	4,000	9,000	89,000	98,000
Total all—						
1901-02.....	8,000	8,000	16,000	20,000	676,000	696,000
1900-01.....	1,000	11,000	12,000	85,000	754,000	839,000
1899-00.....	1,000	6,000	7,000	34,000	239,000	273,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, August 13.		1901-02.	1900-01.	1899-1900.
Receipts (cantars)*—				
This week.....		.....	2,000	1,000
Since Sept. 1.....		6,468,000	5,458,000	6,435,000
Exports (bales)—				
To Liverpool.....	2,000	323,000	3,000	321,000
To Continent.....	5,000	518,000	4,000	555,000
Total Europe.....	7,000	841,000	7,000	876,000

* A cantar is 98 pounds.
† Of which to America in 1901-02, 103,691 bales; in 1900-01, 56,000 bales; in 1899-00, 70,595 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1902.										1901.									
32s Cop. Twist.					8 1/4 lbs. Shirtings, common to finest.					32s Cop. Twist.					8 1/4 lbs. Shirtings, common to finest.				
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jy 11	7 1/2	8 1/2	5	4	8 0	5	7 1/2	8 1/2	5	7 1/2	8 1/2	5	4	8 0	5	7 1/2	8 1/2	5	4
" 18	7 1/2	8 1/2	5	3	7 10 1/2	5 1/2	7 1/2	8 1/2	5	3	8 0	5	3	8 0	5	3	8 0	5	3
" 25	7 1/2	8 1/2	5	2	7 9	4 7 1/2	6 1/2	7 1/2	5	2	7 11	4 7 1/2	6 1/2	7 1/2	5	2	7 10 1/2	4 7 1/2	6 1/2
Aug. 17	7 1/2	8 1/2	5	1	7 7 1/2	4 6	6 1/2	7 1/2	5	1	7 10 1/2	4 5	6 1/2	7 1/2	5	1	7 10 1/2	4 4	6 1/2
" 8	7 1/2	8 1/2	5	0	7 6	4 5	6 1/2	7 1/2	5	0	7 10 1/2	4 4	6 1/2	7 1/2	5	0	7 10 1/2	4 3	6 1/2
" 15	7 1/2	8 1/2	5	0	7 7	4 5 1/2	6 1/2	7 1/2	5	0	7 10 1/2	4 3 1/2	6 1/2	7 1/2	5	0	7 10 1/2	4 2 1/2	6 1/2

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending Aug. 11:

NORTH CAROLINA.—Ample and beneficial rains in east portion, greatly improving crops, but drought continues in west portion; cotton well picked, beginning to open.

SOUTH CAROLINA.—Many localities still suffering from drought, others relieved by timely showers; cotton opening prematurely in north and middle sections, picking becoming general in south and beginning in middle, new crop being marketed in several middle and southern counties, rusting and shedding continue in many localities.

FLORIDA.—Local rains damaged some cotton on low lands, where plants are backward and crop will be short; complaints of rust and shedding in some sections, picking quite active on uplands.

ALABAMA.—Dry and hot in north central and northeastern counties, favorable showers elsewhere; cotton making fair growth, but rust quite damaging, considerable shedding, early opening rapidly, picking well under way.

MISSISSIPPI.—Fair and warm, light scattered showers mostly in southern portion; early cotton maturing rapidly and opening in some localities, late planted making rapid growth and looking well, much complaint of rust and shedding.

LOUISIANA.—Scattered showers, with local rains in south portion; early cotton opening generally, some picking in south and south-central portions; late cotton improved, many complaints of rust and shedding.

TEXAS.—Hot and dry, except in west and northwest, where heavy showers occurred; cotton continues to make rank growth and, except in scattered localities, is fruiting and opening satisfactorily; uninter-

rupted sunshine with high temperatures have decreased number of boll worms and checked ravages by weevil, although considerable damage is still being done by these pests; cotton where inundated is severely damaged and in many sections ruined; some shedding reported from northern sections and rust has appeared in localities in the northeast. Cotton is opening over greater portion of State and picking is progressing under favorable conditions.

ARKANSAS.—Scattered showers on the 8th and 9th. Cotton promises good yield, except some localities in northwest, where moisture is deficient; cotton shedding freely, rust spreading, no damage by insects, opening in localities.

TENNESSEE.—Local showers at intervals greatly benefited crops where they fell, but in some sections crops are still suffering; cotton fruiting well, much complaint of rust in western counties.

MISSOURI.—Rainfall poorly distributed; drought in southeast unbroken and cotton greatly damaged; cotton shedding.

OKLAHOMA AND INDIAN TERRITORIES.—Hot winds damaged late cotton somewhat, but recent rains proved very beneficial and placed crops in good condition; cotton fruiting well, picking commenced.

These reports on cotton are summarized by the Department as follows:

With a general absence of rain in Texas, and scattered showers over the central portions of the middle and eastern districts, the progress of the cotton crop as a whole has been favorable. Complaints of rust and shedding, however, are quite generally indicated and some premature opening reported from portions of Georgia and South Carolina. Early cotton is opening rapidly and picking is progressing in Texas and in the eastern districts under favorable conditions. Uninterrupted sunshine and high temperatures have checked the ravages of boll worms and weevil in Texas, but these pests continue to cause considerable damage, and in inundated sections in that State the crop has been severely damaged, and in many sections ruined.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 28,575 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer George, 1,863.....	1,863
To Hull, per steamer Colorado, 100.....	100
To Havre, per steamer La Bretagne, 522.....	522
To Bremen, per steamers Hannover (additional), 4,663.....	4,663
Koenigstein Luis, 8,378.....	8,378
To Antwerp, per steamers Friesland, 800.....	800
To St. Nicholas, 1,900.....	1,900
To Barcelona, per steamer Aller, 481.....	481
To Genoa, per steamers Aller, 307.....	307
NEAUSRIA, 80.....	80
NEW ORLEANS—To Liverpool—Aug. 11—Str. Navigator, 1,189.....	1,189
Aug. 13—Steamer Barbadian, 200.....	200
To Dunkirk Aug. 14—Steamer Lyland, 700.....	700
To Barcelona—Aug. 13—Steamer Miguel M. Pinillos, 4,058.....	4,058
GALVESTON—To Havre—Aug. 12—Str. Thurland Castle, 3,201.....	3,201
To Antwerp—Aug. 12—Steamer Thurland Castle, 318.....	318
BOSTON—To Liverpool—Aug. 7—Steamer Hanoverian, 1.....	1
SAN FRANCISCO—To Japan—Aug. 9—Steamer Coptic, 87.....	87
SEATTLE—To Japan—Aug. 12—Steamer Kinshu Maru, 1,200.....	1,200
Total.....	28,575

Exports to Japan since Sept. 1 have been 155,353 bales from the Pacific Coast, 2,150 bales from Pensacola and 1,750 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....	12 1/2	12 1/2	12	12	12 1/2	12 1/2
Manchester.....	10 1/2	10 1/2	10 1/2	10 1/2	10	10
Havre.....	18	18	18	18	17	17
Bremen, asked.....	20	20	20	20	20	20
Hamburg.....	15	15	15	15	15	15
Ghent.....	19	19	19	19	19	19
Antwerp.....	13	13	13	13	13	13
Reval, indirect.....	26	26	26	26	26	26
Reval, via Canal.....	28	28	28	28	28	28
Barcelona.....	30	30	30	30	30	30
Genoa.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Trieste.....	28	28	28	28	28	28
Japan (via Bues).....	50	50	50	50	50	50

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	July 25	Aug. 1.	Aug. 8.	Aug. 15.
Sales of the week.....bales.	53,000	28,000	35,000	42,000
Of which exporters took.....	6,000	2,500	1,700	2,600
Of which speculators took.....	3,900	500	500	1,000
Sales American.....	42,000	26,000	29,000	38,000
Actual export.....	8,000	20,000	7,000	8,000
Forwarded.....	59,000	58,000	50,000	40,000
Total stock—Estimated.....	631,000	571,000	587,000	504,000
Of which American—Est'd.....	531,000	476,000	444,000	415,000
Total import of the week.....	4,000	12,000	18,000	16,000
Of which American.....	4,000	4,000	9,000	10,000
Amount adnat.....	26,000	25,000	21,000	25,000
Of which American.....	15,000	14,000	16,000	16,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 15 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, {						
13:30 P. M. {	Quiet.	Steady.	Firm.	Moderate demand.	In buyers' favor.	
Mid. Up'ds. {						
Sales.....	7,000	7,000	10,000	10,000	6,000	
Spec. & exp. {	1,000	1,000	600	500	500	
Futures. {						
Market opened. {	Quiet at 1-64 de. cline.	Quiet at 1-64 adv.	Quiet at 1-64 adv.	Quiet at 1-64 adv.	Quiet at 1-64 adv.	Quiet at 1-64 adv.
Market, {						
4 P. M. {	Quiet at 1 1/2 @ 3 pts. decline.	Steady at 2 pts. advance.	Qu'et.	Quiet.	Quiet.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64th, and 5 01 means 5 1-64th.

	Sat. Aug. 9	Mon. Aug. 11	Tues. Aug. 12	Wed. Aug. 13	Thurs. Aug. 14	Fri. Aug. 15
	12½ 4	12½ 4	12½ 4	12½ 4	12½ 4	12½ 4
	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.
August.....	4 38	4 37	4 39	4 40	4 39	4 39
Aug.-Sept....	4 34	4 33	4 34	4 35	4 35	4 35
Sept.-Oct....	4 23	4 23	4 24	4 25	4 25	4 26
Oct.-Nov....	4 17	4 17	4 18	4 19	4 20	4 21
Nov.-Dec....	4 14	4 14	4 14	4 15	4 15	4 15
Dec.-Jan....	4 13	4 13	4 14	4 15	4 15	4 17
Jan.-Feb....	4 12	4 12	4 14	4 15	4 16	4 16
Feb.-Mar....	4 12	4 12	4 14	4 14	4 15	4 16
Mar.-Apr....	4 12	4 12	4 14	4 14	4 15	4 16
Apr.-May....	4 12	4 12	4 14	4 14	4 15	4 16
May-June....	4 12	4 12	4 14	4 14	4 15	4 16
June-July....	4 12	4 12	4 14	4 14	4 15	4 16

BREADSTUFFS.

FRIDAY, Aug. 15, 1902.

Business for the week in the market for wheat flour has been quiet, the stronger turn to values for the grain failing to stimulate buyers to any extent. Bids have been made of \$3 75 for new spring patents to arrive and \$4 for old do., but mills have declined to sell at these prices; in fact, they have not been offering new spring-wheat flour. Offerings of new winter-wheat flour have been fairly free, and with only a limited demand the tendency of prices has been in buyers' favor. City mills have been quiet. Rye flour has held steady, but only a jobbing business has been transacted. Corn meal has been quiet and easier.

Speculation in wheat for future delivery has been more active, and there has been a moderate advance in prices. The monthly Bureau report issued on Monday gave the condition of the crop not as favorable as many of the trade expected. The private crop reports from the Northwest circulated during the week have not been of as favorable a tenor as previously. Wet weather was complained of, and there also was talk of damage from the Hessian fly. Another factor that had a favorable influence was reports of extensive buying by exporters. The sales reported at the seaboard markets to shippers were large, and Chicago advices stated that large export sales were made in that market. Bear operators who had put out extensive short lines during the recent decline in prices turned buyers to cover their contracts, and this demand, coupled with the features above noted, turned the market stronger. Thursday, however, the market again turned easier, reflecting weaker cable advices, more favorable weather reports from the Northwest and a full movement of the winter-wheat crop. At the close of the day September contracts advanced sharply and with it came rumors that a deal was contemplated. To-day the market was firmer. Buying by shorts on rumors of a squeeze in September contracts was the feature. The spot market was moderately active and firmer.

DAILY CLOSING PRICES OF NO. 2 AND WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. wheat f. o. b.....	75½	74½	76½	76½	76½	77
Sept. delivery in elev.....	73½	72½	73½	73½	73½	74½
Dec. delivery in elev.....	72½	71½	72½	72½	72½	73½
May delivery in elev.....	74½	73½	74½	74½	74½	75

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. wheat f. o. b.....	67½	67½	69	70½	69½	70½
Sept. delivery in elev.....	66½	65½	67½	67½	66½	67½
May delivery in elev.....	69½	68½	69½	70½	69½	69½

Indian corn futures have been fairly active and firmer. Although it is now the middle of August, the bull interest has started in with frost scares. Low temperature was reported from the Central Western States and the possibilities of frost were immediately discussed, serving to start buying by shorts to cover contracts, and on this demand prices made a moderate advance. On Thursday, however, there developed an easier undertone, weather reports being more favorable, and based on the present promising prospect for the growing crop large estimates were received, which had their influence against the maintenance of present values in the speculative market. The spot market has held about steady and a limited amount of business has been transacted here and at outports for export. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. corn f. o. b.....	65	64	65	65½	65½	65
Sept. delivery in elev.....	56½	55½	57½	58	57	57½
Dec. delivery in elev.....	45	45	45½	46½	46½	46½
May delivery in elev.....	43½	43½	43½	44½	44	44

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	51½	50½	52½	52½	51½	51½
Dec. delivery in elev.....	39½	39½	40½	41½	41½	41½
May delivery in elev.....	38½	38½	39½	39½	39½	39½

Oats for future delivery at the Western market have been fairly active, and prices have advanced, the improvement being most pronounced for September contracts. Shorts have taken advantage of the recent break in prices to cover their contracts, and this demand has had a steadying influence upon values. Locally the spot market has been unsettled, with a fair business transacted in oats to arrive. To-day the

Western market was higher on shorts covering. A fair business was transacted in the local market in oats to arrive.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	47	50	42	43	43	41
No. 2 white in elev.....	69	65	65	60	60	60

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	30½	29	30	31	31½	32½
Dec. delivery in elev.....	28½	27½	28½	29½	29½	29½
May delivery in elev.....	29½	28½	29½	30½	30½	30½

Following are the closing quotations:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Patent, winter.....	\$3 80	\$3 80	\$3 80	\$3 80	\$3 80	\$3 80
City mills, patent.....	1 15	1 15	1 15	1 15	1 15	1 15
Rye flour, superfine.....	1 10	1 10	1 10	1 10	1 10	1 10
Blackwheat flour.....	1 00	1 00	1 00	1 00	1 00	1 00
Corn meal.....	3 35	3 35	3 35	3 35	3 35	3 35
Western, etc.....	3 35	3 35	3 35	3 35	3 35	3 35
Brandywine.....	3 40	3 40	3 40	3 40	3 40	3 40

(Wheat flour in sacks sells at prices below these for barrels.)

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, per bush.....	6	6	6	6	6	6
Hard Man. N.I.L.....	f. o. b. 85½	f. o. b. 85½	f. o. b. 85½	f. o. b. 85½	f. o. b. 85½	f. o. b. 85½
Soft Man. N.I.L.....	f. o. b. 77	f. o. b. 77	f. o. b. 77	f. o. b. 77	f. o. b. 77	f. o. b. 77
Red winter, No. 2.....	f. o. b. 75½	f. o. b. 75½	f. o. b. 75½	f. o. b. 75½	f. o. b. 75½	f. o. b. 75½
Hard No. 2.....	f. o. b. 75½	f. o. b. 75½	f. o. b. 75½	f. o. b. 75½	f. o. b. 75½	f. o. b. 75½
Oats—Mix'd, p. bush.....	39	40	40	40	40	40
White.....	45	45	45	45	45	45
No. 2 mixed.....	40	40	40	40	40	40
No. 2 white.....	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
September shipment.....	46	46	46	46	46	46

AGRICULTURAL DEPARTMENT'S REPORT OF CEREAL CROPS.

&C., AUGUST 1.—The Agricultural Department issued on the 11th inst. its reports on the cereal crops for the month of July as follows:

The monthly report of the Statistician of the Department of Agriculture shows the condition of corn on August 1 to have been 86½, as compared with 87½ on July 1, 1902; 84 on August 1, 1901; 87½ at the corresponding date in 1900, and a ten-year average of 84. There has been an improvement during the month of 10 points in Pennsylvania, 7 in Indiana and Wisconsin, 4 in Ohio, Illinois and Kansas, 3 in Iowa and 11 in Nebraska. This substantial improvement in the most important corn States would undoubtedly have resulted in a marked improvement in the average for the entire country but for the fact that in Southern States, containing 38½ per cent of the total corn acreage, show an average decline during July of 10-7 points.

The condition of corn on July 1 and August 1 in each of the last five years is shown in the following:

	1902.	1901.	1900.	1899.	1898.
States.	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.
Illinois.....	95	91	51	89	86
Iowa.....	93	90	57	87	105
Missouri.....	100	102	29	70	99
Kansas.....	103	99	19	74	71
Indiana.....	97	90	57	84	98
Nebraska.....	101	90	36	88	93
Ohio.....	91	87	73	78	98
Michigan.....	67	67	85	83	98
Wisconsin.....	88	81	70	87	98
Minnesota.....	88	83	78	89	94
Texas.....	38	41	48	64	76
Tennessee.....	79	95	57	88	79
Kentucky.....	86	94	53	88	92
Pennsylvania.....	92	82	92	87	90
Avg'g U.S.	86½	87½	84	81½	87½

The Statistician estimates the winter-wheat crop at about 380,000,000 bushels, or an average of 13½ bushels per acre. While this estimate is subject to revision, threshing not being sufficiently advanced in the more northerly sections of the winter-wheat belt to justify the making of a definite final estimate at this time, it is based on reports of yield per acre, in bushels, received from correspondents and special field agents. If the estimate is higher than was indicated by previous reports of condition, it is due to the fact that the crop is turning out somewhat better than was expected. The estimated average yield per acre in the principal States is as follows, the States being arranged in order of acreage: Kansas, 87; Missouri, 18½; California, 15; Indiana, 15; Ohio, 16; Illinois, 16½; Nebraska, 22; Pennsylvania, 15; Oklahoma, 11½; Michigan, 17½.

The average condition of spring wheat on August 1 was 59½, as compared with 92½ last month; 80½ on August 1, 1901; 58½ at the corresponding date in 1900 and a ten-year average of 80. There was a decline during July of 2 points in Minnesota, 3 in North Dakota, 9 in Nebraska and 12 in Iowa. On the other hand, the crop of South Dakota is reported at 1 point higher than even the high figure, 94, reported last month, and the crop in Minnesota, North Dakota and Nebraska, notwithstanding the decline above mentioned, is still considerably above the ten-year average.

The average condition of oats was 89½, against 92½ last month, 73½ on August 1, 1901, 85 at the corresponding date in 1900, and a ten-year average of 82½. There has been an improvement of 1 point in Indiana, 5 points in New York, 7 in Pennsylvania and 5 in Ohio. On the other hand, there has been a decline of 1 point in Michigan and Minnesota, 2 points in Illinois, 3 in Wisconsin, 9 in Nebraska and 12 in Iowa. All the principal oat States, however, whether reporting an improvement or a decline, still have an average condition comparing favorably with their ten-year averages.

The proportion of the oat crop of last year still in the hands of farmers is estimated at 4½ per cent, as compared with 5½ per cent of the crop of 1900 in farmers' hands one year ago and 6½ per cent of the crop of 1899 in farmers' hands two years ago.

The average condition of barley declined 3½ points during July, but on August 1 it was still 3½ points higher than at the corresponding date in 1901, 18½ points higher than on August 1, 1900, and 6½ points above the mean of the ten-year averages. During July there was an improvement of 4 points in New York and a decline of 1 point in Kansas and Washington, 2 points in California and North Dakota, 4 in Minnesota, 5 in Wisconsin and 10 in Iowa.

The average condition of spring rye improved 1½ points during July. On August 1 it was 6½ points higher than at the corresponding date last year, 14½ points higher than on August 1, 1900, and 5½

above the mean of the average for the past ten years. The conditions in the principal States are as follows: Wisconsin, 10; Nebraska, 83, and Minnesota, 93. But one of the principal States, however, shows an improvement in condition during the month. Wisconsin is 2 points above the average of last month and Nebraska and Minnesota show declines of 5 and 3 points, respectively.

Preliminary returns indicate a decrease of about 8,000 acres, or 0.8 per cent, in the acreage in buckwheat as compared with that of last year. The average condition of buckwheat is 0.3 points higher than at the corresponding date last year, 3.5 higher than on August 1, 1900, and 1.4 points above the mean of the August averages for the past ten years. The conditions in the principal States are as follows: New York, 99; Pennsylvania, 99; Michigan, 89; Wisconsin, 95; Maine and West Virginia, 99.

The average condition of potatoes improved 1.9 points during July, and on August 1 it was 32.5 points higher than at the corresponding date last year, 6.6 points higher than on August 1, 1900, and 11.1 points above the mean of the August averages for the past ten years. The conditions in the principal States are as follows: New York, 92; Michigan, 84; Wisconsin, 95; Pennsylvania, 95; Iowa, 103; Ohio, 94; Illinois, 97, and Minnesota, 99. During July there was a decline of 1 point in Ohio and 2 points in Michigan and Iowa. There was an improvement of 1 point in Illinois, 4 in Wisconsin, 7 in Minnesota and 11 in Pennsylvania, while reports from New York indicate no change during the month.

The condition of the various crops on Aug. 1 is given below.

	1902.	1901.	1900.	1899.	1898.	1897.	1896.
Corn.....	89.5	84.0	87.5	89.9	87.0	84.2	95.0
Spring wheat.....	89.7	80.3	86.4	83.6	86.5	86.7	78.9
Spring rye.....	90.5	83.6	76.0	89.0	93.7	89.8	88.0
Oats.....	89.4	73.6	85.0	90.8	84.3	86.0	77.3
Barley.....	80.2	86.9	71.6	93.6	79.3	87.5	82.9
Potatoes.....	94.8	83.3	88.2	93.0	83.9	77.9	94.8
Cotton.....	81.9	77.2	76.0	84.0	91.2	86.9	80.1
Buckwheat.....	91.4	91.1	87.9	93.2	87.2	94.9	96.0

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Aug. 11, as follows:

WEATHER.—Portions of Virginia, the Carolinas, Georgia, Tennessee, Northern Alabama, Southeastern Missouri and the Lower Ohio Valley continue to need rain, and drought conditions have developed to some extent in portions of Nebraska, South Dakota and Northern Wisconsin. The principal agricultural districts elsewhere east of the Rocky Mountains have experienced very favorable conditions with respect to moisture, with the exception of portions of the Lake region, Middle Atlantic States and New England, where too much rain fell. The temperature conditions were favorable, except over the northern portions of the Missouri and Upper Mississippi valleys, where it was too cool during the latter part of the week, with light frost in Minnesota and eastern South Dakota, while some injury was caused by excessive heat in Kansas and Oklahoma in the early part of the week. On the Pacific coast the week was hot and dry, and while the conditions were favorable for harvesting they were detrimental to growing crops in Washington and Oregon.

CORN.—The corn crop has experienced another very favorable week, and the general outlook in the principal corn States continues very promising. In portions of southeastern Missouri and southern Illinois the crop, however, is suffering from drought and rain would prove beneficial in South Dakota and in a few southern counties in Nebraska. Late corn in Oklahoma and Kansas sustained some injury from excessive heat in the early part of the week.

WINTER WHEAT.—The thrashing of winter wheat is much belated in the Lake region and the northern portion of the Middle Atlantic States. Harvesting continues in the North Pacific coast region, with disappointing results in portions of Oregon.

SPRING WHEAT.—Spring-wheat harvest is nearing completion in the southern portion of the spring-wheat region, and is advancing rapidly in the central and northern portions. A considerable part of the crop in the Red River Valley is still very green and is ripening unevenly.

OATS.—Oat harvest is now practically finished, except over limited areas in extreme northern districts, and while a generally heavy crop has been secured, the quality in many sections has been impaired after being in shock as a result of injury by rains.

For other tables usually given here see page 326.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Aug. 15, 1902.

There has been a large attendance of buyers in the market this week, and the jobbing trade has benefited materially thereby, local jobbers recording a large business in their various departments. Reports from out-of-town distributing centres are also satisfactory, not only in connection with current trade, but as to future prospects. The excellent crop outlook is regarded as a guaranty of a large business for this fall and for next spring. In spite of this the market at first hands has again been generally quiet, and the business done has been smaller than usual for the time of year in the cotton goods division. It becomes more apparent each week that buyers of general lines of cotton goods are not apprehensive of higher prices and are therefore content to adhere to a hand-to-mouth policy, and whatever is gained in the volume of business passing is owing to the growth of pressing requirements. In this connection cotton-crop prospects are the chief factor, there being a widespread belief in a large crop and lower prices later on for raw material. In some directions sellers are being hardly tried by this condition and find it difficult to keep prices steady.

WOOLEN GOODS.—The business done during the past week has firmly established the advances made in the opening prices of light-weight worsted fabrics for men's wear, and has shown that in some of the woolen lines there may be higher prices realized later on. There has been no enthusiasm shown by buyers, but they are evidently making fairly full provision for their first round of requirements, and a considerable volume of orders has been placed by them. From the opening of the light-weight season to date the business secured by sellers is of fully average proportions in the aggregate, with a number of lines so well covered that they have for the time being been withdrawn from the market. The situation has a healthy appearance throughout.

Heavy-weights for quick consumption are in limited request, but the market is generally clean. There has been no new feature of importance in connection with overcoatings or cloakings. For woolen and worsted dress goods the demand is still generally restricted to staple lines, few fancies being on the market for the new spring season. The tone of the market is firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 11 were 2,324 packages, valued at \$147,007, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 11.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	8	1,351	.....	3,120
Other European.....	3	793	10	959
China.....	.....	83,925	.....	65,592
India.....	1	12,558	.....	2,703
Arabia.....	.....	13,446	.....	30,398
Africa.....	240	5,910	.....	5,488
West Indies.....	842	18,008	569	13,661
Mexico.....	91	1,407	59	1,323
Central America.....	239	5,551	33	5,068
South America.....	874	31,443	703	37,925
Other Countries.....	246	8,676	23	5,007
Total.....	2,324	180,065	1,337	172,152

The value of the New York exports since Jan. 1 to date has been \$8,274,615 in 1902, against \$7,617,569 in 1901.

The market for heavy brown sheetings and drills has been dull this week, with prices tending in favor of buyers. The home demand continues indifferent and there is no help from the export trade, buyers for the chief foreign outlets still being out of the market. Light-weight sheetings are quiet. Business in drills is moderate at previous prices. Brown osenbargs are dull and barely steady. There is no change in the prices of denims, but a moderate demand is readily met. Tickings are irregular; other coarse, colored cottons steady. A moderate business made up of small orders is reported in bleached muslins at previous prices. Wide sheetings are dull. Cotton flannels and blankets quiet. Kid finished cambrics are quiet but steady. A fair business has been done in regular prints at steady prices for both fancies and staples. Gingham continue very firm. Fine yarn fabrics for next spring in steady request. Print cloths are unchanged in price at Fall River, but easier in outside markets; demand quiet.

FOREIGN DRY GOODS.—Business in fine grades of worsted dress goods shows an improvement, with a firm market. Silks and ribbons show a hardening tendency. Linens are very firm, but current business moderate. Burlaps are tending upwards, with strong foreign markets.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 14, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901.			
	Week ending Aug. 14, 1902.	Since Jan. 1, 1902.	Since Jan. 1, 1901.
Woolen Goods—			
Woolen Goods.....	738	332,638	79,430
Woolen Goods.....	2,260	382,638	79,430
Woolen Goods.....	1,519	695,430	51,983
Woolen Goods.....	2,055	192,434	139,703
Total.....	6,576	2,351,537	349,779
Warehouse Withdrawals—			
Warehouse Withdrawals.....	738	332,638	79,430
Warehouse Withdrawals.....	2,260	382,638	79,430
Warehouse Withdrawals.....	1,519	695,430	51,983
Warehouse Withdrawals.....	2,055	192,434	139,703
Total.....	6,576	2,351,537	349,779
Woolen Goods—			
Woolen Goods.....	338	104,230	8,001
Woolen Goods.....	436	151,553	12,487
Woolen Goods.....	348	61,974	9,714
Woolen Goods.....	501	16,384	16,768
Total.....	1,623	294,141	46,969
Warehouse Withdrawals—			
Warehouse Withdrawals.....	338	104,230	8,001
Warehouse Withdrawals.....	436	151,553	12,487
Warehouse Withdrawals.....	348	61,974	9,714
Warehouse Withdrawals.....	501	16,384	16,768
Total.....	1,623	294,141	46,969
Woolen Goods—			
Woolen Goods.....	338	104,230	8,001
Woolen Goods.....	436	151,553	12,487
Woolen Goods.....	348	61,974	9,714
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Warehouse Withdrawals.....	348	61,974	9,714
Warehouse Withdrawals.....	501	16,384	16,768
Total.....	1,623	294,141	46,969

STATE AND CITY DEPARTMENT.

The Chronicle.

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NEW YORK.

Hamilton County, Kan.—Bonds Invalid.—The Hartford (Conn.) "Courant" on August 7 contained the following:

A special dispatch from St. Paul, Minn., says that the United States Court of Appeals has decided that the Hamilton County (Kan.) bonds bought by the Aetna Life Insurance Company of this city were purchased illegally. The court denied that the Aetna made a legal purchase, and the lower Court sustained this view in a case instituted by the Aetna, and this has been sustained by the appellate court. The amount involved is said to be \$75,000. President Moran G. Bulkeley of the Aetna said yesterday afternoon that he had no information on the matter other than that contained in the dispatch. His company was interested with others in the suits which concerned the bonds mentioned. So far as his company was concerned, the book value of the Hamilton County bonds it owned was \$9,865. He could not say whether the case had been brought to final issue or whether it would be taken to the Supreme Court.

Galveston, Texas.—August Interest Not Paid.—The fact that the interest due on August 1 on the \$300,000 5% sewer bonds was not paid has been the subject of much discussion between Mr. Alfred Holzman of Feder, Holzman & Co. of Cincinnati and the Board of City Commissioners. These bonds were paid for by the Cincinnati firm after the great storm of September, 1900, and Commissioner of Finance and Revenue, I. H. Kimpner, recommends that on this account special effort should be made to pay the interest. It seems that the fund set aside for the payment of the interest on these sewer bonds is some \$1,100 short of the required amount, and that the delay in meeting the coupons is due to the uncertainty as to whether or not this sum can be taken from some other fund.

Paducah, Ky.—Bonds Valid.—The following is from the Cincinnati "Enquirer":

PADUCAH, Ky., Aug. 12.—Judge Evans of the United States Court at Louisville has decided that the old Chicago St. Louis & Paducah Railroad bonds for \$100,000 are valid, and that the city will have to pay back interest with \$10,000 damages to Roberts & Co. of New York, amounting to \$25,000. The bonds were issued to get the railroad to come here, which it did. The question of validity was raised five years ago in the City Council, when City Attorney R. T. Lightfoot instructed the Council not to pay the bonds, as they were invalid because the city had voted on three railroad propositions at once, which he contended was unconstitutional. Judge Evans says these are flimsy technicalities. Roberts & Co. of New York refunded the bonds. The refusal of the city to pay the bonds and interest as they became due greatly impaired its credit.

Bond Calls and Redemptions.

Allegany County, Md.—Bond Call.—The County Commissioners have called for payment Oct. 1, 1902, at the office of the County Treasurer or at the Citizens' National Bank of Cumberland, all outstanding bonds of the county authorized by Chapter 43, Laws of 1892, Chapter 249, Laws of 1894, and Chapter 67, Laws of 1898.

Clatsop County, Ore.—Warrant Call.—The County Treasurer has called for payment all warrants drawn on the general fund and endorsed between March 28, 1901, and May 1, 1901.

Multnomah County, Oregon.—Warrant Call.—John M. Lewis, County Treasurer, has called for payment county warrants Class C drawn upon the road fund that were presented and indorsed "Not paid for want of funds" from Aug. 9, 1901, to Aug. 12, 1901, both dates inclusive.

Wheeling, W. Va.—Bond Call.—Numerous bonds have been called for payment Sept. 1, 1902, at the Bank of the Ohio Valley in the city of Wheeling, the details of which may be obtained by addressing the Commissioners.

Bond Proposals and Negotiations this

week have been as follows:

Akron, Ohio.—Bond Sale.—On August 9 \$3,000 5% St. Clair Street improvement bonds were awarded, \$1,500 to the Firemen's Pension Fund at par and \$6,500 to Denison, Prior & Co., Cleveland, at 100-808.

Alexandria, La.—Bond Election.—An election will be held in this city on Sept. 24 to vote on the issuance of \$25,000 city-hall bonds.

Allegany County, Md.—Bond Offering.—Proposals will be received until Sept. 9 by C. F. Kenneweg, President County Commissioners, for \$90,000 4% floating-debt bonds maturing \$45,000 Oct. 1, 1903, and \$45,000 Oct. 1, 1904, and \$210,000 3½% refunding bonds, maturing \$10,000 yearly on

Oct. 1 from 1905 to 1935, inclusive. Authority, Chapter 115, Laws of 1902. Date of bonds, Oct. 1, 1902. Interest, semi-annual. Denomination, \$500. Bonds are exempt from State and municipal taxation in the State of Maryland.

Athol, Mass.—Bonds Voted.—The issuance of \$20,000 sewer bonds was authorized at a special town meeting held Aug. 8.

Austin, Texas.—Bonds Refunded.—On August 6 the Mayor and Finance Committee refunded \$5,000 of the old 5% water and light bonds into new 3% refunding bonds. The total amount of the new bonds issued up to date is \$1,117,000.

Baker County (Ore.) School District No. 31.—Bond Offering.—Proposals will be received until 12 m., August 26, by R. R. Palmer, County Treasurer, for \$4,500 5% 15-year bonds. Interest, semi-annual. Certified check for \$150, payable to the County Treasurer, required.

Barre, Vt.—Bond Sale.—On Aug. 12 the \$30,000 3½% water bonds described in the CHRONICLE Aug. 9 were awarded to N. W. Harris & Co., New York, at 101-15.

Bath, Northampton County, Pa.—Bond Sale.—On Aug. 4 the \$20,000 4% 5-30-year (optional) water bonds described in the CHRONICLE July 26 were awarded, \$1,500 to Stephen Rohr of Bath at 102, \$700 to John Siegfried of Bath at 103 and the remaining \$17,800 to H. F. Buckley & Co. of Easton at 101-50.

Bayonne, N. J.—Bonds Authorized.—The Council has authorized the issuance of \$100,000 4% school-house bonds and \$12,500 4% high-school-improvement bonds.

Loans.—The Council on August 5 authorized a 4% loan of \$25,000 in anticipation of the collection of 1902 taxes and a 5% loan for \$10,000 for the water fund, both loans to be made with the Bayonne Trust Co.

Bellevue, Ohio.—Bond Sale.—On August 13 the \$6,500 4% water-works bonds described in the CHRONICLE Aug. 2 were awarded to Rudolph Kleybolte & Co., Cincinnati, at 100-80 and interest. The other bidders were the Cincinnati Trust Co., W. J. Hayes & Sons, Cleveland, and the Wright Banking Co. of Bellevue.

Bellport Union Free School District No. 28, Town of Brookhaven, Suffolk County, N. Y.—Bond Sale.—The \$15,000 4% 4-15-year (serial) bonds offered for sale on July 31 were awarded to the Riverhead Savings Bank at 103-70. Following are the bids:

Riverhead Savings Bank.....103-70 | Geo. M. Hahn, New York.....103-70
O'Connor & Kahler, New York.....103-70 | Patchogue Bank.....101-30

For description of bonds see CHRONICLE July 26, p. 203.

Bridgeton, N. J.—Bond Sale.—On August 9 the \$35,000 4% school bonds described in the CHRONICLE last week were awarded to the Cumberland Trust Co. of Bridgeton at 102-70.

Burwell School District No. 15, Garfield County, Neb.—Bond Offering.—Proposals will be received until 7 p. m., Sept. 2, by Guy Laverty, Director, for \$3,500 5% 20-year bonds. Authority, vote of 66 to 5 at recent election. Denomination, \$500. Date, Sept. 1, 1902. Interest, semi-annual. Maturity, 20 years, optional after 10 years. Certified check or cash for \$500 required.

Batte School District No. 1, Silver Bow County, Mont.—Bond Sale.—It is reported that the \$100,000 4% 10-20-year (optional) gold coupon bonds offered but not sold on June 8 have been disposed of to Rudolph Kleybolte & Co., Cincinnati, at 96-50.

Canaoharie (Town), Montgomery County, N. Y.—Bond Offering.—Proposals will be received until Aug. 18 by B. F. Spraker, Supervisor of Town of Palatine, at Canaoharie, for \$30,000 3½% gold bridge bonds. Denominations, twenty-six of \$1,000 each and two for \$2,000 each. Date, Aug. 15, 1902. Interest payable annually on February 1 at the Importers' & Traders' National Bank, New York City. Maturity, \$1,000 yearly from 1903 to 1928, inclusive, and \$2,000 in 1929 and also in 1930. See offering by town of Palatine elsewhere. These bonds were offered as 3 per cents on August 1, but were not sold.

Canisteo, Steuben County, N. Y.—Bonds Authorized.—The Board of Supervisors, at a special meeting held August 12, authorized this town to issue \$9,000 4% 1-9-year (serial) highway-repair bonds.

Canyon County, Idaho.—Bond Election.—An election will be held Nov. 4 to vote on the question of issuing bonds for bridge purposes.

Chelsea School District No. 3, Taylor County, Wis.—Loan Negotiated.—A loan of \$700 has been obtained from the State of Wisconsin.

Chenango County, N. Y.—Bond Offering.—This county will sell at public auction at 10 a. m., Sept. 4, at the Chenango National Bank of Norwich, \$35,000 3½% bonds. Denomination, \$500. Date, Aug. 1, 1902. Interest semi-annually at the Chenango National Bank of Norwich. Maturity, \$5,000 yearly on Feb. 1 from 1903 to 1909, inclusive. A certified check for \$500 will be required of the successful bidder. G. H. Butterfield is Chairman Board of Supervisors.

Cheviot, Ohio.—Bond Offering.—Proposals will be received until 12 m., Sept. 9, by George B. Tait, Village Clerk, at the office of Louis Reemelin, Room 308, Bell Block, Cincinnati, for \$599 5% 1-5-year (serial) bonds. Denomination, \$119 80. Interest, annual. Date, Aug. 1, 1902.

Cincinnati, Ohio.—Bond Offering.—On August 7 a resolution was passed providing for the issuance of \$180,000 3½% bonds for the purpose of securing sites and otherwise complying with the terms of a gift recently made by Andrew Carnegie for the establishment of branch public libraries. Proposals for these bonds will be received until 12 m., September 9, by the Board of Trustees of the Public Library of the School District of Cincinnati. Date, Oct. 1, 1902. Interest semi-annually at the Atlas National Bank, Cincinnati.

Maturity, Oct. 1, 1932. Certified check for 5% of bonds bid for, payable to the Trustees, required.

Cleveland, Ohio.—Bids Rejected.—All bids received August 11 for the six issues of 4% bonds, aggregating \$517,000, were rejected. Bonds were described in the CHRONICLE July 19, p. 148.

Cobourg, Ont.—Debtors Sale.—We are advised that the \$18,000 4% school debentures offered for sale on July 28 have been disposed of.

Collinwood, O.—Bond Sale.—We are just advised by the Village Clerk that the \$5,500 5% 5 year Sackett Avenue sewer bonds offered for sale on June 23 were awarded to Denison, Prior & Co., Cleveland, at 104-03. For description of bonds see CHRONICLE May 31, p. 1154.

Columbus, Ga.—Bond Election Proposed.—An ordinance recently introduced in the City Council provides for an election to be held Dec. 4 to vote on the question of issuing \$250,000 4% 1-35-year (serial) water bonds. A two-thirds vote is necessary to authorize.

Columbus, Ohio.—Bonds Authorized.—The City Council on August 4 authorized the following bonds:

\$285,000 4% 10-30-year (optional) Scioto River dam bonds.
50,000 4% 10-30-year (optional) work-house-improvement bonds.
50,000 4% 10-30-year (optional) central relief main-trunk sewer bonds.
175,000 4% 10-30-year (optional) main-trunk sewer bonds.

Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio as amended. Date, Aug. 1, 1903. Interest semi-annually at office of City Treasurer. These bonds were originally authorized by ordinances passed in June (as stated at the time), but these ordinances have been repealed and new ones enacted as above, under authority of the Act passed by the State Legislature in April, 1903, and which was given in full in the CHRONICLE June 21.

Coshocton, Ohio.—Bond Sale.—On August 5 the \$3,800 4% street bonds described in the CHRONICLE July 26 were awarded at par, one-half to the Coshocton National Bank and one-half to the Commercial Banking Co. of Coshocton.

Bond Offering.—Proposals will be received until 12 m., August 23, by E. M. Wimmer, City Clerk, for \$900 4% street-improvement bonds, maturing one bond of \$150 yearly on Sept. 1 from 1905 to 1910, inclusive; also \$1,300 4% street-improvement bonds, maturing one bond of \$200 yearly on Sept. 1 from 1905 to 1909, inclusive, and \$300 on Sept. 1, 1910. Authority, Section 2264, Revised Statutes of Ohio. Date, Sept. 1, 1902. Interest, March 1 and Sept. 1 at office of City Treasurer. Purchaser must furnish blank bonds. Certified check for 5% of bonds bid for, drawn on one of the banks in Coshocton, required.

Condersport (Borough), Pa.—Bond Offering.—Proposals will be received until 3 P. M., August 25, by Samuel H. Glassmire, Borough Secretary, for \$10,000 4% paving and improvement bonds. Denomination, \$500. Date, July 1, 1903. Interest, semi annual. Bonds are tax free.

Cuero, Texas.—Bonds Voted.—By a majority of 53, this place recently authorized the issuance of \$10,000 city-hall bonds.

Duncansville, Pa.—Bond Issue.—We are advised that the \$17,000 4% 5-30-year (optional) bonds offered but not sold on June 25 are being disposed of to local investors.

Easton, Pa.—Bonds Authorized.—The issuance of \$15,000 3% bonds has been authorized.

East Orange, N. J.—Bonds Proposed.—An ordinance is being considered in the City Council providing for the issuance of \$45,000 4% 30-year school-house-addition bonds.

Elmira, N. Y.—Bond Offering.—Proposals will be received until 12 m., Aug. 18, by Daniel Sheehan, Mayor, for \$40,000 bonds maturing \$4,000 yearly on July 30 from 1908 to 1912, inclusive. Authority, Section 71, Chapter 615, Laws of 1894. Interest semi-annually. Bidders will state the lowest rate of interest at which they will take the bonds.

Essex County (P. O. Newark), N. J.—Bond Offering.—Proposals will be received until 2:30 P. M., August 27, by the Finance Committee of the Board of Chosen Freeholders, for \$800,000 4% gold coupon court-house bonds. Denomination, \$1,000. Date, Aug. 1, 1902. Interest, semi-annual. Maturity, Aug. 1, 1940. Accrued interest to be paid by purchaser. Certified check for \$2,000 required with bids.

Fayette, Howard County, Mo.—Bond Offering.—Proposals will be received until September 2 for the \$5,000 4% 5-20 year (optional) water bonds which were authorized at an election held May 31, 1902. Date of bonds, Sept. 2, 1902. Interest semi-annually at the National Bank of Commerce, St. Louis.

Fergus County (P. O. Lewistown), Mont.—Bond Sale.—On August 5 the \$50,000 4% refunding bonds described in the CHRONICLE July 19 and June 28 were awarded to the Thomas Cruse Savings Bank of Helena at 103-03.

Findlay, Ohio.—Bonds Not Sold.—All bids received Aug. 11 for the \$150,000 4% water-supply bonds described in the CHRONICLE July 26 were rejected by the City Council.

Fonda, N. Y.—Bond Sale.—On August 13 the \$32,000 bonds described in the CHRONICLE August 9 were awarded to the National Mohawk River Bank of Fonda at par for 4 per cent. Isaac W. Sherrill of Poughkeepsie offered to take 4% bonds and W. J. Hayes & Sons, Cleveland, 4% bonds.

Forney (Texas) School District.—Bond Offering.—The Secretary of the Board of Education desires correspondence looking to the sale of \$15,000 4% school bonds recently registered and approved by the State authorities. Denomination, \$500. Date, June 10, 1902. Maturity, twenty years; optional after 5 years.

Geneva, Ohio.—Bond Sale.—The highest bid received Aug. 12 for the \$25,000 4% sewer bonds described in the CHRON-

ICLE July 26 was that of Rudolph Kleybolte & Co., Cincinnati, at 104-848. The bids follow:

R. Kleybolte & Co., Cincinnati... \$25,212 00
Denison, Prior & Co., Cleveland... \$25,057 00
W. J. Hayes & Sons, Cleveland... \$25,025 00
Cincinnati Trust Co., Cincinnati... \$25,001 00
Geneva Sav. Bk. Co., Geneva... \$25,075 00
State Sav. Bank Co., Toledo... \$25,075 00
F. L. Fuller & Co., Cleveland... \$25,000 00
New Nat. Bank, Columbus... \$25,587 50
Spitzer & Co., Toledo... \$25,560 00
Seasongood & Mayer, Cincinnati... \$25,545 00
H. E. Well & Co., Cincinnati... \$25,540 00
Feder. Holman & Co., Cincinnati... \$25,700 00
Lamprecht Bros. Co., Cleveland... \$25,675 50
Columbus Sav. & Trust Co., Columbus... \$25,550 00

Glen Ridge, N. J.—Bonds Authorized.—The Borough Council has decided to issue \$25,000 bonds to pay off indebtedness for road improvements without submitting the question to a vote of the people, as there seems to be no opposition to the bond issue.

Goshen, N. Y.—Bond Sale.—On Aug. 1 the \$17,000 4% bridge bonds described in the CHRONICLE July 19 were awarded to W. J. Hayes & Sons, Cleveland, at 103-685 and interest. Following are the bids:

W. J. Hayes & Sons, Cleveland... \$17,000 00
R. Kleybolte & Co., Cincinnati... \$16,985 00
O'Connor & Kahler, New York... \$16,912 00
Geo. M. Hahn, New York... \$16,910 00

Grafton, N. Dak.—Bond Sale.—On August 4 the \$15,000 5% 20-year sewer bonds described in the CHRONICLE July 26 were awarded to J. L. Cashel of Grafton, at 104-883. Following are the bids:

J. L. Cashel, Grafton... \$15,050 00
Denison, Prior & Co., Cleveland... \$15,460 00
W. J. Hayes & Sons, Cleveland... \$15,283 00
Kane & Co., Minneapolis... \$15,300 00
Chas. H. Combs, Chicago... \$15,189 00
D. C. Moore, Grafton... \$15,150 00

Grant County (P. O. Marion), Ind.—Bond Offering.—Proposals will be received until 2 P. M., Aug. 23, by Elsworth Harvey, County Treasurer, for the following bonds:

\$12,500 6% Farrville and Antioch Free Gravel Road bonds. Denomination, \$500. Maturity, \$2,500 in 3 years, in 3 years and in 5 and 6 years; \$1,500 in 4 years in 6 years and in 8 years.
\$2,500 6% Shinholt Free Gravel Road bonds. Denomination, \$500. Date, Sept. 2, 1902. Maturity, \$500 in 2, 4, 5, 7 and in 8 years.

Interest will be payable semi-annually at Winslow, Lanier & Co., New York City.

Hackensack, N. J.—Bond Election.—An election will be held in this town to vote on the question of issuing \$32,000 municipal-building bonds.

Hamilton, Ohio.—Bonds Authorized.—The Board has passed an ordinance providing for the issuance of \$30,000 4% intersection bonds.

Harrison County, Miss.—Bonds to be Issued.—The Board of Supervisors will probably issue in the near future \$40,000 court-house bonds.

Homestead, Pa.—Bond Offering.—Proposals will be received until 7:30 P. M., August 18, by John F. Hill, Chairman of the Finance Committee, for \$164,000 4% coupon bonds, issued for the purposes mentioned in the CHRONICLE June 21. Denomination, \$1,000. Interest, January 1 and July 1 at the First National Bank of Homestead, free from tax. Maturity, \$30,000 July 1, 1917; \$41,000 July 1, 1922, and \$93,000 July 1, 1932. Certified check for \$2,000 required. These are the bonds offered but not sold on July 31.

Hudson, N. Y.—Bond Sale.—On August 14 the \$20,000 3% 10-19-year (serial) school bonds described in the CHRONICLE August 9 were awarded to the Hudson City Savings Institution at par. This was the only bid received.

Indianapolis, Ind.—Bonds Proposed.—In a communication recently sent by the Mayor to the City Council the issuance of \$100,000 bonds is recommended for the construction of the Fall Creek and other boulevards.

Jackson County, Texas.—Bond Sale.—The Attorney-General has approved an issue of \$3,000 refunding jail bonds. Bonds have been purchased by the State Board of Education.

Jefferson County, Miss.—Bonds Authorized.—The Board of Supervisors on August 5 authorized \$40,000 improvement bonds, of which \$30,000 are to be issued at once. Bonds carry 5% interest and will mature in 25 years, optional after 5 years.

Jefferson County, Ohio.—Bond Sale.—On August 9 the \$3,000 5% turnpike bonds, maturing Oct. 1, 1908, were awarded to the Exchange National Bank of Steubenville at 103-275. Following are the bids:

Ex. Nat. Bank, Steubenville... \$3,202 00
Denison, Prior & Co., Cleveland... \$3,193 00
New Nat. Bank, Columbus... \$3,245 00
Cincinnati Trust Co., Cincinnati... \$3,150 00
F. S. Briggs & Co., Cincinnati... \$3,241 50
Columbus Savings & Tr. Co., Columbus... \$3,150 00
State Sav. Bank Co., Toledo... \$3,237 50
Lamprecht Bros. Co., Cleveland... \$3,129 00

For description of bonds see CHRONICLE Aug. 2, p. 255.

Jersey City, N. J.—Bond Sale.—The Sinking Fund Commissioners have purchased \$3,500 4% temporary-loan bonds to pay for repairs to No. 10 school, in the Hudson City section.

Kenmore, N. Y.—Bonds Voted.—This village on August 5 voted to issue \$5,000 gas bonds.

La Junta School District, Otero County, Colo.—Bond Offering.—This district is offering for sale an issue of \$12,000 4% 5-15-year (optional) bonds voted last month. Present bonded debt, \$7,000. Assessed valuation, \$1,800,000.

Leland, Washington County, Miss.—Bond Offering.—Proposals will be received until 4 P. M., August 20, by J. H. Collier, Mayor, for \$8,000 5% school and \$6,000 5% electric-light bonds. Denomination, \$500. Interest annually at the Western National Bank, New York City. Maturity, twenty years. Certified check required.

Liberty Center, Ohio.—Bond Sale.—On August 2 the \$3,000 6% 1-6-year (serial) street-improvement bonds were awarded to the State Savings Bank Co. of Toledo at 103-70, accrued interest and blank bonds. Following are the bids:

State Sav. Bank Co., Toledo... \$3,061 00
Columbus Sav. Bank & Trust Co., Columbus... \$3,076 00
Lamprecht Bros. Co., Cleveland... \$3,000 00
First Nat. Bank, Napoleon... \$3,031 00

Lian County, Iowa.—Bond Offering.—Proposals will be received by W. T. Jackson, County Auditor, for \$50,000 3% bonds.

Linton, Ind.—Bond Sale.—On Aug. 18 the \$10,500 school bonds described in the CHRONICLE Aug. 9 were awarded to Rudolph Kleybolte & Co., Cincinnati, at 104-048 for 4½ per cent.

London, Ohio.—Bond Sale.—On August 8 the \$1,200 5½ library-site bonds described in the CHRONICLE August 3 were awarded to P. S. Briggs & Co., Cincinnati, at 107-50. Following are the bids:

P. S. Briggs & Co., Cin. \$1,200 00	F. L. Fuller & Co., Cleve. \$1,227 50
First Nat. Bank, Barnesville, 1,220 00	Lamprecht Bros. Co., Cleve. 1,223 00
Columbus Sav. & Tr. Co., Col's 1,230 00	

Long Lake School District No. 4, Washburn County, Wis. *Loan Negotiated.*—This district has borrowed \$4,000 from the State of Wisconsin.

Louisville, Ky.—Bonds Authorized.—The Board of Aldermen on August 5 passed an ordinance providing for the refunding on Jan. 1, 1903, of the \$998,000 7½ railroad bonds which mature on that date. New bonds are to carry interest at the rate of 8½.

Lyons, Neb.—Bond Sale.—C. A. Duling of Lyons put in the highest bid on August 3 for the \$11,000 5½ 5-20-year (optional) refunding water bonds, his bid being 100-50 and interest. The proposals received follow:

C. A. Duling, Lyons, \$11,058 00	C. H. Coffin (less \$200 for attorney's fees), \$11,000 00
B. A. Kean, Chicago, 11,049 00	

Marquette County, Mich.—Bonds Authorized.—The Supervisors have authorized the issuance of \$120,000 coupon bonds, to carry interest at a rate not exceeding 8½.

Marshall, Mich.—Bond Offering.—Proposals will be received until 7:30 P. M., August 18, by R. F. Grant, City Recorder, for \$22,000 refunding bonds. Denomination, \$1,000. Interest not to exceed 4½ and will be payable semi-annually. Maturity, \$2,000 yearly. Certified check for \$500 required.

Marshfield (Wis.) School District.—Bond Sale.—The First National Bank and the American National Bank of Marshfield have purchased at par \$12,000 school-house bonds of this district.

Meridian, Miss.—Bonds Voted.—By a vote of 533 to 35, this city on August 4 authorized the issuance of \$150,000 water-works bonds.

Miamisburg (Ohio) School District.—Bonds Defeated.—The election held August 4 resulted against the issuance of \$35,000 school-building bonds.

Milton, Mass.—Bond Sale.—On Aug. 12 the \$315,000 3½ coupon water bonds described in the CHRONICLE Aug. 9 were awarded to R. L. Day & Co., Boston, and Estabrook & Co., Boston, at their joint bid of 101-92—a basis of about 3-839½. Following are the bids:

R. L. Day & Co. and Estabrook & Co., Boston, 101-92	N. W. Harris & Co., New York, 101-435
Farron, Leach & Co., New York, 101-92	Parkinson & Burr, Boston, 101-395
	Merrill, Oldham & Co., Boston, 101-47

These bonds are issued under authority of a vote passed at a town meeting held July 14, 1902, to purchase the property and rights of the Milton Water Co.

Milwaukee, Wis.—Bonds Authorized.—The City Council has authorized the issuance of \$100,000 bridge and \$100,000 street-improvement bonds.

Mincola (Texas) School District.—Bonds Voted.—This district on August 4 voted to issue \$3,000 school house bonds.

Minneapolis, Minn.—Bonds Authorized.—The Aldermen have authorized the issuance of \$250,000 water works bonds.

Missoula, Mont.—Bond Offering.—The City Council will sell at public auction at 3 P. M., September 8, an issue of \$98,000 4½ coupon refunding bonds. Denomination, \$1,000. Interest, January 1 and July 1 at the office of the City Treasurer or in New York City. Maturity, Nov. 1, 1922; optional after Nov. 1, 1912. Each bidder is required to deposit with the City Treasurer a certified check or cash for \$930. William L. Murphy is City Clerk.

Mobile, Ala.—Bond Bids.—Following are the bids received August 5 for the \$200,000 5½ paving bonds:

City Nat. B'k, Mobile, \$200,000 @ 100-75	John B. Weatley, \$20,000, 92-00
	New First Nat. Bank, Columbus (for 6 per cent.), 92-00
B. A. Kean (no check), 100-90	

As stated last week, the bonds were awarded to the City National Bank of Mobile at 100 51.

Monticello, Minn.—Bond Offering.—Proposals will be received until Aug. 30 for \$4,000 4½ 6-10 year (optional) gas-plant bonds and \$10,000 4½ 10-20-year (optional) water bonds. Denomination, \$500. Date, Oct. 1, 1902. Interest, semi-annual. W. J. Thompson is Village Recorder.

Morgan School District No. 56, Redwood County, Minn.—Bond Offering.—Proposals will be received until 7 P. M., Aug. 25, by Albert Hauser, District Clerk, for \$4,000 4½ 8-11-year (serial) bonds. Denomination, \$1,000. Date, Sept. 1, 1902. Interest, annual.

Morgantown, Ky.—Bond Offering.—Proposals will be received until 12 M., August 28, by N. T. Howard, Chairman, or G. V. Willis, Secretary of Committee, for \$9,000 4½ water bonds. Denomination, \$500. Date, Sept. 1, 1902. Interest annually at the Morgantown Deposit Bank. Maturity, Sept. 1, 1922. Certified check for 10% of bids, payable to J. E. Doolin, Treasurer, required. This is the first debt of any kind incurred by the town. Assessed valuation, \$310,000; real value, about \$500,000.

Mount Clemens, Mich.—Bonds Proposed.—The suggestion has been made that \$75,000 bonds be issued for improvement purposes. Nothing definite has as yet been done in the matter. Winfred Ferrin, Deputy City Clerk.

Mount Vernon, N. Y.—Bond Sale.—On Aug. 12 the \$40,000 4½ tax-relief bonds described in the CHRONICLE Aug. 2 were awarded to Farron, Leach & Co., New York, at 100-875.

Bond Offering.—The Common Council will receive bids until 8 P. M., August 19, for \$50,000 3½ deficiency bonds, maturing \$10,000 yearly on Aug. 15 from 1927 to 1931, inclusive. Securities are in denomination of \$1,000, dated Aug. 15, 1902. Interest semi-annually at the office of the City Treasurer. A certified check for \$1,000, payable to the City of Mount Vernon, must accompany proposals. Wm. N. Hoyt is City Clerk.

Navajo County, Ariz.—Bond Issue.—We are advised that the new \$43,000 5½ refunding bonds recently authorized by the United States Congress will not be put on the market, but will be taken by the owner of the old bonds in exchange.

New Brunswick, N. J.—Bond Sale.—On August 12 \$12,000 4½ public-library bonds were awarded to the New Brunswick Trust Co. at 110. Following are the bids:

New Brunswick Trust Co., 110-00	Farron, Leach & Co., New York, 104-815
Hugh Boyd, 108-00	Jno. D. Everett & Co., N. Y., 104-75
Thompson, Tenney & Crawford, 108-351	W. H. Todd & Co., New York, 110-00

Date, Sept. 1, 1902. Interest, semi-annual. Maturity, Sept. 1, 1932.

Newman, Ill.—Bond Offering.—This city is offering for sale four \$100 5½ 1-4-year (serial) special-assessment bonds.

Newton County, Texas.—Description of Bonds.—We are advised that the \$24,000 court-house bonds recently sold to the State Board of Education were purchased at par. They are 10-40-year (optional) bonds.

Northampton, Mass.—Change in Maturity of Bonds.—The city government has changed the maturity of the \$50,000 3½ gold bonds recently awarded to Merrill, Oldham & Co., Boston, from \$5,000 yearly on Aug. 1 from 1912 to 1921, inclusive, to \$5,000 yearly on Aug. 1 from 1903 to 1912, inclusive. This was done, as the purchasers of the bonds raised a question as to their validity if made to mature as originally authorized.

North Bend, Ohio.—Bond Offering.—Proposals will be received until 12 M., Sept. 15, by W. D. McClurkin, Hamlet Clerk, for \$10,000 4½ 30-year sidewalk and \$10,000 4½ 30-year street-improvement bonds. Authority, Sections 2835 and 2837, Revised Statutes of Ohio. Denomination, \$500. Date, Aug. 1, 1902. Interest semi-annually at the Second National Bank of Cincinnati. Certified check for 1% of the amount of bonds bid for required.

North Milwaukee, Wis.—Bonds Voted.—This village on Aug. 12, by a vote of 106 to 3, authorized the issuance of \$30,000 bonds for a water system.

North Plainfield, N. J.—Bonds Voted.—At an election held in this place on Aug. 12 the question of issuing \$10,000 4½ gold bonds for the erection of a building for fire headquarters carried.

Oak Grove School District No. 7, Dodge County, Wis.—Loan Negotiated.—On August 6 this district borrowed \$3,000 from the State of Wisconsin.

Oakland, Md.—Bond Sale.—This town, according to local papers, has sold an issue of \$5,000 4½ street-improvement bonds to the Garrett County Bank of Oakland at par less 3½ commission.

Oconto Falls (Wis.) School District No. 2.—Bond Sale.—This district has negotiated a 3½ loan of \$10,000 with the State of Wisconsin.

Okmulgee, Creek Nation, I. T.—Bond Sale.—On August 5 the \$30,000 30-year school-house bonds described in the CHRONICLE August 3 were awarded to the Oklahoma Bond & Trust Co. of Guthrie as 5 per cents at 103-75, blank bonds and other expenses. Bids for 6½ bonds were received as follows: The Lamprecht Bros. Co., Cleveland, at 103 55, and Chas. H. Coffin, Chicago, at 103 005.

Omaha, Neb.—Bond Ordinance Repealed.—We are advised that, owing to a technical error, the ordinance recently passed providing for the issuance of \$200,000 funding bonds has been repealed. A new ordinance has been introduced to authorize these bonds. Interest, 8½, payable semi-annually at Kountze Bros., New York City. Maturity, 30 years. Date, Sept. 1, 1902.

Palatine (Town), Montgomery County, N. Y.—Bond Offering.—Proposals will be received until August 18 by B. F. Spraker, Town Supervisor, at Canajoharie, for \$30,000 3½ gold bridge bonds. Denominations, twenty-six of \$1,000 each and two for \$2,000 each. Date, Aug. 15, 1902. Interest payable at the Importers' & Traders' National Bank, New York City. Maturity, \$1,000 yearly from 1903 to 1923, inclusive, and \$2,000 in 1929 and in 1930. See offering by town of Canajoharie elsewhere. These bonds were offered as 3 per cents on August 1, but were not sold.

Palo Alto, Cal.—Bond Election.—An election will probably be held in the near future to vote on the question of issuing \$40,000 municipal bonds.

Palo Alto School District, Santa Clara County, Cal.—Bond Sale.—This district on Aug. 6 sold an issue of \$6,500 5½ bonds to Charles B. Younger Jr. at 104-79.

Park Falls School District No. 2, Price County, Wis.—Loan Negotiated.—A 3½ loan of \$7,000 has been obtained from the State of Wisconsin.

Pasadena (Cal.) School District.—Bonds Voted.—At the election held August 5 the proposition to issue \$100,000 4½ high-school-building bonds carried by 66 votes in excess of the two thirds majority required.

Peabody, Mass.—Bonds Voted.—This town has voted to issue \$150,000 3½ 1-30-year (serial) water bonds. Date of sale not yet determined.

Bond Sale.—On Aug. 14 the \$95,000 3½ 1-19-year (serial) school bonds described in the CHRONICLE Aug. 9 were awarded

ed to R. L. Day & Co. and Merrill, Oldham & Co. of Boston at a price said to be 101-079—a basis of about 3-873 per cent.

Penngrave, N. J.—Description of Bonds.—We are advised that the \$35,000 water and electric-light bonds recently authorized will carry 4% interest, payable in gold. Denomination, \$500. Date, Sept. 1, 1903. Maturity, 30 years. Date of sale not determined.

Pocomoke City, Md.—Bond Sale.—On August 9 the \$11,500 5% improvement bonds described in the CHRONICLE August 2 were awarded to W. J. Hayes & Sons, Cleveland.

Pulaski County, Ind.—Bond Sale.—This county has sold to E. M. Campbell & Co., Indianapolis, an issue of \$37,000 4½% 20 year gravel-road bonds.

Quannah, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$3,000 water-works bonds.

Red Lake County, Minn.—Bond Sale.—An issue of \$47,000 4½% 10-year ditch bonds is reported to have been sold to Thorpe Bros. of Minneapolis at 100-50.

Riverside, Cal.—Bonds Not to be Issued.—The issuance of \$300,000 water and light bonds was recently under discussion in this city, but we are now advised the matter has been dropped.

Rockwall, Texas.—Bond Sale.—The \$12,000 5% 5-20-year (optional) water bonds voted last May have been registered by the State Comptroller. These bonds have been sold to the State School Fund.

St. Clair, Mich.—Bonds Voted.—At a special election held Aug. 7 the issuance of \$35,000 pavement bonds was authorized by 18 votes more than the two-thirds required.

Salem, Mass.—Temporary Loan.—The Committee on Finance of the City Council recently borrowed temporarily from Blake Bros. & Co., Boston, the sum of \$30,000 at 4% interest, the Boston firm allowing \$3 as a premium. This makes \$330,000 which the city has borrowed temporarily the current year.

Sandusky, Ohio.—Bonds Authorized.—The Council has authorized the issuance of \$45,000 bonds to purchase 400 acres of land in the eastern part of the city to be given to manufacturing plants locating therein.

Salisbury (Mo.) School District.—Bond Sale.—Geo. M. Bechtel & Co., Davenport, were the highest bidders on Aug-

ust 11 for the \$15,000 5% 5-20-year (optional) school-house bonds, offering 103-888 for the same. The bids follow:

G. M. Bechtel & Co., Davenport, 115,500 00	Thompson, Tenney & Crawford Co., Chicago, 115,500 00
John Huven & Co., Chicago, 15,250 00	W. H. Dulaney, 15,100 00
H. W. Harris & Co., Chicago, 15,240 00	Montague Bros. & Co., 15,100 00
Mason, Lewis & Co., Chicago, 15,257 50	
W. J. Hayes & Sons, Cleveland, 15,250 00	

Santa Cruz County (P. O. Nogales), Ariz.—Bond Offering.—Proposals will be received until September 1 by Phil. Herold, Clerk Board of Supervisors, for \$35,000 5% court-house and jail bonds. Denomination, \$1,000. Interest, annual. Maturity, 30 years, optional after 10 years. Bonds issued under the authority of an Act of the United States Congress approved June 8, 1902. Certified check for 5% of bonds bid for required. These bonds were offered on July 21 and again on Aug. 4, but interest rate was limited to 4% and bonds were not sold.

Schulenburg, Texas.—Bonds Approved.—The Attorney-General on Aug. 8 approved an issue of \$11,000 water-works bonds.

Schuylerville, N. Y.—Water-Works Voted.—This village has voted to build a water plant to cost not more than \$50,000. Bonds will be issued.

Stromsburg, Neb.—Description of Bonds.—We are advised that the \$9,000 refunding bonds, which we stated last week had been sold to Nelson C. Brook of Lincoln, carried 5% interest. The bonds are subject to call \$1,000 yearly.

Sweetwater (Texas) Independent School District.—Bond Offering.—Proposals will be received until 12 M. August 20, by H. C. Hord, President School Board, for \$12,000 4½% 15-20-year (optional) bonds. Denomination, \$1,000. Date, June 10, 1903. Interest semi-annually in Austin. District has no other debts. Assessed valuation, \$775,000; real value given as about \$1,000,000. Certified check for \$500 required.

Swissvale, Pa.—Bond Sale.—The \$20,000 4% sewer bonds offered for sale on July 23 were awarded to the Braddock National Bank at 100-235. Bonds were described in the CHRONICLE July 26, p. 308.

Syracuse, N. Y.—Bonds Not Sold.—We are advised by the City Comptroller that, owing to an error in the ordinance passed by the Common Council, the \$40,000 3½% Onondaga Creek improvement bonds originally offered for sale on Aug. 7 will be re-advertised.

NEW LOANS.

\$12,000

BOROUGH OF EDGEWOOD

ALLEGHENY COUNTY, PA.,

Municipal Building and Fire Extension BONDS.

The Council of the Borough of Edgewood will receive proposals for \$12,000 Municipal Building and Fire Extension Bonds (coupon) in denomination of \$1,000 each, dated September 1st, 1903—interest four per cent, payable semi-annually. The bonds maturing as follows:

No. 1.....Sept. 1, 1906	No. 4.....Sept. 1, 1909
2.....Sept. 1, 1907	5, 6, 7, 8.....Sept. 1, 1910
3.....Sept. 1, 1908	9, 10, 11, 12.....Sept. 1, 1911

The Borough Clerk will furnish any further information desired, and will receive proposals until AUGUST 25TH, 1903. The right to reject any or all bids is reserved. Address, R. F. EMERY, Borough Clerk, Edgewood Park, Allegheny County, Pa.

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The cheapest that are good; the best at the price.

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INVESTMENTS.

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BANKERS,

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MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.
LIST ON APPLICATION.

Perry, Coffin & Burr, INVESTMENT BONDS

60 State Street,
BOSTON.

FARSON, LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

GILT-EDGE VERMONT BONDS.

Barlington 4s.
Middlebury 4s.
Essex Junction Gold 4s.
HARRY B. POWELL & CO.
Woodstock, Vermont.

INVESTMENTS.

J. F. WILD & CO.,

BANKERS,

Indianapolis, Ind.

FOR SALE, HIGH-GRADE

MUNICIPAL RAILROAD CORPORATION BONDS.

Oldest Bond House in Indiana.
Prices and circulars upon application.

SPECIAL OFFERING.

\$8,000 Albion, Neb., 4s to net 4½.
4,500 Randolph, Neb., 5s to net 4½.
6,000 Monroe, Iowa, 5s to net 4½.
3,907 Bloomfield, Neb., 5s to net 4½.
And other Bonds.

Additional information on application.

Chas. S. Kidder & Co.,
184 La Salle Street, CHICAGO.

J. Arnold Scudder & Co.,

Bonds,

523 WESTERN UNION BUILDING,

Chicago, Illinois.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, ILL.

LIST ON APPLICATION.

VICKERS & PHELPS,

15 Wall Street - New York.

INVESTMENT BROKERS,

HIGHEST GRADE RAILROAD

BONDS.

Thomasville, Davidson County, N. C.—Bond Sale.—As a matter of record, we note the sale on May 31 of the \$10,000 5% 30-year school bonds mentioned in the CHRONICLE May 17, the purchasers being F. M. Stafford & Co., Chattanooga, at 104 1/10.

Three Rivers, Mich.—Bonds Voted.—At an election held July 28 the question of issuing \$34,000 paying and \$15,000 bridge bonds carried by large majorities.

Toledo, Ohio.—Bonds Authorized.—The Common Council has passed a resolution declaring it necessary to issue \$30,000 bonds for the purpose of erecting a hospital and pest house.

Topeka, Kan.—Bids.—Following are the bids received Aug. 4 for the \$60,000 and the \$30,000 5% 1-10-year (serial) improvement bonds:

	\$60,000 Bonds.	\$30,000 Bds.
State Savings Bank, Topeka.....	\$80,917 00	\$30,313 00
State Savings Bank Co., Toledo.....	80,987 50	30,317 00
Spitzer & Co., Toledo.....	80,660 00	30,330 00
Lamprecht Bros. Co., Cleveland.....	80,308 00	30,102 00

The State Savings Bank of Topeka (not Toledo as stated last week), while not the highest bidder on the face of the returns, was awarded the bonds, as their bid included the expense of transmitting interest payments to New York City.

Warsaw, N. Y.—Bond Sale.—This town has sold at par an issue of \$68,000 8-20% refunding railroad-aids bonds. Denomination, \$1,000. Date, Aug. 1, 1902. Maturity, \$3,000 yearly on Aug. 1 from 1903 to 1926, inclusive, and \$3,000 yearly on Aug. 1 from 1927 to 1932, inclusive.

Watertown, Mass.—Loan Sale.—On Aug. 11 the \$30,000 3 1/4% loan maturing July 1, 1912 (\$10,000 for drainage and \$10,000 for redemption of town debt), was awarded to Chas. Well & Co., Boston, at 101 1/8. Following are the bids:

Chas. Well & Co., Boston.....	101 1/8	Farson, Leach & Co., New York.....	101 3/8
Adams & Co., Boston.....	101 1/4	Dennett, Crane & Blanchard.....	100 7/8
N. W. Harris & Co., New York.....	101 3/8	Blake Bros. & Co., Boston.....	100 3/8

Wellington, Lorain County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Sept. 1, by A. H. Pierce, Township Clerk, for \$3,162 75 5% 1-4-year (serial) park bonds. Denominations, one of \$682 75 and three of \$500 each. Date, Sept. 1, 1902. Interest semi-annually at the office of the Township Treasurer.

West Middlesex, Pa.—Bond Offering.—Proposals will be received until 8 P. M., Sept. 1, by the Borough Council, for

\$16,000 4% 20-year bonds. Denomination, \$500. Interest semi-annually in West Middlesex. Certified check for \$300, payable to W. W. Johnson, Borough Treasurer, required.

West Sweden School District No. 2, Polk County, Wis.—Loan Negotiated.—The State has loaned this district the sum of \$3,000.

Wharton (Formerly Port Oram) School District, Morris County, N. J.—Bond Offering.—Proposals will be received until 8 P. M., Aug. 23, by E. W. Rosevear, District Clerk, for \$18,500 4 1/4% coupon bonds. Denomination, \$500. Date, Sept. 1, 1902. Interest, semi-annual. Maturity, \$500 Sept. 1, 1906, and \$1,000 yearly on Sept. 1 from 1907 to 1924, inclusive. District has no bonded debt at present. Assessed valuation, \$300,000. Name of borough changed from Port Oram to Wharton by Legislative Act of March 27, 1902.

White Plains, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., Aug. 18, by the Board of Trustees, John J. Brown, President, for \$11,000 4% current-indenturedness bonds. Authority, Chapter 201, Laws of 1902. Denomination, \$1,000. Interest, Feb. 1 and Aug. 1 at the office of the Village Treasurer. Maturity, \$3,000 on Aug. 1 of each of the years 1912, 1918 and 1914 and \$3,000 on Aug. 1, 1915. Certified check for 10% of the face value of the bonds, payable to the Village Treasurer, required. Peter Paulding is Village Clerk.

Wonewoc, Wis.—Loan Negotiated.—This village has borrowed for water purposes at 3 1/4% interest the sum of \$10,000 from the State of Wisconsin.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 11 A. M. to-day (Aug. 16), by Michael J. Walsh, Mayor, for the following bonds:

\$9,000 00 4% assessment bonds, dated Aug. 20, 1902, and maturing Feb. 1, 1904. Authority, Section 16, Title 7, of City Charter.
4,452 30 4% emergency bonds, dated Aug. 20, 1902, and maturing July 15, 1903. Authority, Section 1, Chapter 147, Laws of 1902.

These bonds were originally advertised for sale on Aug. 11. **Yreka, Siskiyou County, Cal.—Bond Offering.**—Proposals will be received until 6 P. M., Aug. 18, by U. F. Brown, City Clerk, for \$55,000 5% gold water-works bonds. Denomination, \$500. Date, June 15, 1902. Interest semi-annually at office of City Treasurer. Maturity, \$1,500 yearly on June 16 from 1903 to 1933, inclusive, and \$1,000 on June 16, 1939.

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90 BROAD STREET. - NEW YORK.****Insurance.****OFFICE OF THE****ATLANTIC MUTUAL
INSURANCE CO.****New York, January 21st, 1902.****The Trustees, in conformity with the Charter
of the Company, submit the following state-
ment of its affairs on the 31st of December,
1901:****Premiums on Marine Risks from
1st January, 1901, to 31st De-
cember, 1901..... \$3,604,917 63**
**Premiums on Policies not
marked off 1st January, 1901. 699,323 61****Total Marine Premiums..... \$4,304,241 24****Premiums marked off from 1st
January, 1901, to 31st Decem-
ber, 1901..... \$3,512,889 71****Interest received
during the year. \$275,102 19****Rent received
during the year.****less Taxes..... 54,889 85****\$329,992 04****Losses paid during
the year which
were estimated
in 1900 and pre-
vious years..... \$398,184 81****occurred and
were estimated
and paid in 1901 1,458,859 48****\$1,857,044 29****Less salvages 112,031 98****Re-insurances 85,617 65****\$197,649 63****Returns of Premi-
ums & Expenses. \$430,511 52****\$1,659,394 66****The Company has the follow-
ing Assets, viz.:****United States and State of New
York Stock, City, Bank and
other stocks..... \$5,403,824 00****Loans secured by Stocks and
special deposits in Banks and
Trust Company..... 1,291,236 62****Real Estate, cor.
Wall & William
Streets, cost..... \$1,017,000 00****Paid toward erec-
tion of new build-
ing..... 1,547,000 00****Other Real Estate
and claims due
the Company.... 75,000 00****2,639,000 00****Premium Notes and Bills Re-
ceivable..... 1,159,385 19****Cash in the hands of European
bankers to pay losses under
policies payable in foreign
countries..... 253,193 27****Cash in Bank..... 225,710 12****\$10,972,349 20****Amount..... \$10,972,349 20****Six per cent interest on the outstanding cer-
tificates of profits will be paid to the holders
thereof, or their legal representatives, on and
after Tuesday, the fourth of February next.****The outstanding certificates of the issue of
1896 will be redeemed and paid to the holders
thereof, or their legal representatives, on and
after Tuesday, the fourth of February next,
from which date all interest thereon will cease.****The certificates to be produced at the time of
payment and canceled.****A dividend of Forty per cent is declared on
the net earned premiums of the Company for
the year ending 31st December, 1901, for which
certificates will be issued on and after Tues-
day, the sixth of May next.****By order of the Board.****J. H. CHAPMAN, Secretary.****TRUSTEES:****Gustav Amsinck, Francis H. Leggett,****Francis M. Bacon, Leander N. Lovell,****Vernon H. Brown, Lewis Cass Ledyard,****Waldron P. Brown, Charles H. Marshall,****William B. Boulton, George H. Macy,****Joseph H. Chapman, Levi P. Morton,****George C. Clark, W. H. H. Moore,****James G. De Forest, Frederic A. Parsons,****William E. Dodge, Henry Parish,****Cornelius Eldert, George W. Quintard,****Ewald Fleitmann, A. A. Raven,****Clement A. Griscorn, John L. Riker,****Leon W. Hard, Douglas Robinson,****John D. Hewlett, Gustav H. Schwab,****Charles D. Leverich, William C. Sturges.****A. A. RAY, President.****F. A. PARSONS, Vice-Pres't.****CORNELIUS ELDELT, 2d Vice-Pres.****THEO. P. JOHNSON, 3d Vice-Pres't.****Trust Companies.****CENTRAL
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